Lucas Indian Service Limited

Ninety Fifth Annual Report

Year Ended 31st March 2025

BOARD OF DIRECTORS	T K BALAJI, CHAIRMAN R VIJAYARAGHAVAN ARVIND BALAJI PRIYAMVADA BALAJI RAVICHANDRAN SRINIVASAN SIVARAMKRISHNAN RAMACHANDRA
PRESIDENT	N RAGHAVAN
CHIEF FINANCIAL OFFICER	MAGULURI SURENDRA KUMAR
AUDITORS	DELOITTE HASKINS & SELLS
BANKERS	ICICI BANK LIMITED HDFC BANK LIMITED
REGISTERED OFFICE	11 & 13, PATULLOS ROAD, CHENNAI 600 002.
BRANCHES AT	Ahmedabad, Bengaluru, Bhubhaneshwar, Chennai, Ghaziabad, Goa, Gorakhpur, Gurgaon, Guwahati, Hyderabad, Indore, Jabalpur, Jaipur, Jalandhar, Jammu, Jodhpur, Johrat, Kanpur, Kochi, Kolhapur, Kolkata, Lucknow, Mumbai, Nagpur, New Delhi, Noida, Patna, Pune, Raipur, Rajkot, Ranchi, Siliguri, Trichy & Varanasi

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Ninety Fifth Annual General Meeting of the Company will be held at the Registered Office at No.11 & 13, Patullos Road, Chennai 600002/ Through Video Conference on Friday the 05th September 2025 at 04.00 p.m. to transact the following businesses:

ORDINARY BUSINESSES

1. **Adoption of audited accounts for the year ended 31.03.2025 and the Directors' and Auditors' report.**

   To consider and if thought fit, to pass the following resolution as an ordinary resolution:

   "**RESOLVED THAT** the audited Financial Statement as at 31st March 2025 together with the Directors' Report and Auditors' Report thereon be and are hereby approved and adopted."

2. **Declaration of dividend**

   To consider and if thought fit, to pass the following resolution as an ordinary resolution:

   "**RESOLVED THAT** the payment of an interim dividend of 474% paid at the rate of Rs.47.39 per share of the face value of Rs.10 each on the paid up capital amounting to Rs. 2531 lakhs as declared by the Board of Directors of the Company as per Circular Resolution passed on 01st March, 2025 be and are hereby deemed and approved as final dividend for the financial year ending 31st March 2025."

3. **To elect a Director in the place of Mr. Arvind Balaji (DIN: 00557711) liable to retire by rotation**

   To consider and if thought fit, to pass the following resolution as an ordinary resolution:

   "**RESOLVED THAT** Mr. Arvind Balaji (DIN No. 00557711), director who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as a Director of the Company liable for retirement by rotation."

SPECIAL BUSINESSES:

4. **To Approve Appointment of Mr. Sivaramkrishnan Ramachandra (DIN:02613601) as Independent Director for a period of Five years:**

   To consider and if thought fit, to pass the following resolution as an ordinary resolution:

   "**RESOLVED THAT** Pursuant to the provisions of Section 149, 152, and 161(1) of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof) and also read with Schedule IV to the Companies act,2013, and Pursuant to the recommendations of the Nomination and Remuneration Committee and Board of directors of the Company, the Consent of the shareholders is hereby accorded to appoint Mr. Sivaramakrishnan Ramachandra holding (DIN:02613601) additional director of the Company as Independent Director (Non-Executive) for a period of five years with effect from 25th March,2025,(Tenure with effect from 25th March,2025 to 25th March,2030) and the Provisions of section 152 (6) and (7) in respect of retirement of directors by rotation, shall not be applicable to independent director Mr.Sivaramakrishnan Ramachandra."

   "**RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr.Maguluri Surendra Kumar, Chief Financial Officer be and is hereby authorized to file necessary forms with the Registrar of Companies (ROC) and to do all such acts, deeds, and things as may be required to give effect to this resolution."

5. **To Approve Appointment of Mr.R.Vijayaraghavan (DIN:00026763) as Director in Non-Executive Capacity**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and other applicable provisions (including any modification or re-enactment thereof), and Pursuant to the recommendations of the Nomination and Remuneration Committee and Board of directors of the Company, the Consent of the shareholders is hereby accorded to appoint Mr.R.Vijayaraghavan Holding DIN:00026763 as a Director (Non-Executive) of the Company, Liable to retire by rotation,"

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr.Maguluri Surendra Kumar, Chief Financial Officer be and is hereby authorized to file necessary forms with the Registrar of Companies (ROC) and to do all such acts, deeds, and things as may be required to give effect to this resolution."

6. **To approve appointment of Ms. Priyamvada Balaji (DIN: 00730712) as Whole-Time Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special resolution:

"**RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, and Pursuant to the recommendation of the Nomination and Remuneration Committee & Board of Directors of the Company , the approval of the members of the Company be and is hereby accorded to appoint Ms. Priyamvada Balaji as Whole-Time Director of the company for a Period of five years with effect from 04th July 2025, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Ms.Priyamvada Balaji be paid remuneration from 04th July 2025 by way of salary, dearness allowances, perquisites, Commission and other allowances in accordance with Section 196,197 and 203 and provisions of section II of Part II of Schedule V of the Companies act,2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules,2014, and other applicable provisions, as may be determined by the Board of directors of the Company or a Committee thereof from time to time, within the prescribed limits of Companies Act,2013.

RESOLVED FURTHER THAT in event of inadequacy of profits or absence of profits, the remuneration be paid as per the terms and conditions as recommended by the Nomination and Remuneration Committee and the Board of Directors (the Board) as set out in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors or Committee threreof be and is hereby authorised to alter, vary or modify the terms and conditions of the said appointment, including remuneration, in such manner as may be mutually agreed with the Whole-Time Director and in accordance with the provisions of the Companies Act, 2013

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr.Maguluri Surendra Kumar, Chief Financial Officer be and is hereby authorized to file necessary forms with the Registrar of Companies (ROC) and to do all such acts, deeds, and things as may be required to give effect to this resolution."

7. **To Ratify the Remuneration payable to B Y & Associates, Cost accountants [FRN:003498]**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"**RESOLVED THAT** B Y & Associates, Cost Accountants, [FRN:003498] be and is hereby appointed as

Cost Auditor under Section 148 of the Companies Act, 2013 to conduct the Cost Audit of the Company for the financial year 2025-26 as duly reviewed and recommended by the Audit Committee on 04th July 2025.

Further resolved that the professional fee paid to B Y & Associates for the cost audit for the year 2024-25 at Rs.85,000/- + out of pocket expenses be and is hereby ratified.

Further resolved that a professional fee of Rs.85,000/- + out of pocket expenses be paid to Cost Auditor B Y & Associates for the financial year 2025-26.

8. Payment of Commission to the Directors for the Financial year 2024-25

To consider and if thought fit, to pass the following resolution as an Special resolution:

RESOLVED THAT pursuant to provisions of Section 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, (including any statutory modifications, enactment or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendation made by Nomination & Remuneration Committee and approval of the Board, the approval of the Members be and is hereby accorded to pay Commission to the Directors for the Financial Year 2024-25 within the overall limit as per the Companies Act, 2013 and Rules made thereunder to the following Directors.

1. Mr.T.K.Balaji - Rs.9 lakhs
2. Mr.R.Vijayaraghavan - Rs.15 lakhs
3. Mr.Arvind Balaji - Rs.8 lakhs
4. Ms Priyamvada Balaji - Rs.11 lakhs
5. Mr.Ravichandran Srinivasan - Rs.14 lakhs

RESOLVED FURTHER THAT any Director or the Chief Financial Officer be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board

Lucas Indian Service Limited

Place : Chennai
Date : 4th July 2025

T K Balaji
Chairman

Notes:

The Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing / Other Audio Visual Means (VC/OAVM) facility as well as with physical presence of Members at the deemed venue, in compliance with General Circular No. 09/2023 dated 25th September 2023 read with previous circulars issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and the provisions of the Companies Act, 2013. The deemed venue for the AGM shall be the Registered Office of the Company. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standards, an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed hereto and forms part of this Notice.

Members may participate in the AGM either by attending in person at the venue or through the VC/OAVM facility. In terms of the MCA Circulars, the facility for appointment of proxy(ies) by the Members will not be available for participation through VC/OAVM. However, proxy(ies) may be appointed for attending the meeting physically at the venue. Accordingly, the Proxy Form and Attendance Slip are annexed to this Notice only for the use of Members attending physically. The Route Map of the venue is also attached.

Corporate Members intending to appoint their authorized representatives under Section 113 of the Companies Act, 2013, to attend and vote at the AGM, whether physically or through VC/OAVM, are requested to send a duly certified copy of the Board Resolution/Authorization letter to the Company at its registered email ID surendrakumar.m@lismail.in before the commencement of the meeting.

The Company shall conduct the VC/OAVM proceedings of the AGM through "Microsoft Teams" ("Teams"). An invite of the AGM containing the link for joining through Teams shall be sent to the registered email addresses of the Members entitled to attend the AGM. Members joining through VC/OAVM are requested to follow the detailed instructions mentioned in this Notice.

The attendance of Members participating in the AGM, whether physically or through VC/OAVM, shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

On the date of the Meeting i.e., 05th September 2025, the Members, Directors, Key Managerial Personnel, Auditors, and all other persons authorized to attend the Meeting, may join:

Physically at the venue of the AGM; or virtually through the Teams link provided, from 04.00 PM (IST). Post the closing of the joining time, only the Directors of the Company shall be able to join.

In terms of Secretarial Standards – 2 on "General Meetings" issued by the Institute of Company Secretaries of India and approved and notified by the Central Government, a statement as required by paragraph no. 1.2.5 of SS-2 is furnished and forms part of this Notice as Annexure.

The Members desiring to inspect the documents referred to in this Notice and statutory registers / other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder, may send their request through an email at surendrakumar.m@lismail.in. Access to such documents will be provided electronically. Further, the documents shall also be available for inspection by the Members at the Registered Office of the Company on any working day between 11:00 A.M. to 4:00 P.M. up to and including the date of the AGM.

ANNEXURE TO THE NOTICE :

PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), THE DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IS GIVEN BELOW:

Item No:3
Mr.Arvind Balaji (DIN No. 00557711) liable to retire by rotation
He retires by rotation and being eligible, offers himself for re-appointment at the Annual General Meeting to be held on 05th September, 2025.

S. No.	Category	Particulars
1	Name of Director	Mr. Arvind Balaji
2	Designation/category of the Director	Non-Executive (Non-Independent) Director.
3	Age	(08/12/1974) 50 years
4	Nationality	Indian
5	Qualification	MBA Finance from Wharton School, University of Pennsylvania and also holds a master's degree in manufacturing systems engineering from Stanford University and bachelor's degree in Mechanical Engineering from BITS, Pilani, Rajasthan.
6	Experience	25 + years
7	Date of first appointment to the Board	31st March 2004
8	Terms and Conditions of appointment / reappointment	Re-appointment as a Non-Executive, Non-Independent Director under sec 152(6) of Companies Act 2013.
9	Remuneration last drawn for the FY 2024-25	Nil
10	Revised Remuneration sought to be paid	Nil
11	No. of Shares held	Nil
12	Relationship between director inter-se	Relationship with Directors: Father: Mr. T.K.Balaji, Sister: Ms. Priyamvada Balaji
13	No of Board Meetings attended / held during the year 2024-25	Four
14	Name(s) of other entities in which holding of directorship	1. Punarvasu Swasthi Private Limited 2. Hastham Swasthi Private Limited 3. Delphi-TVS Technologies Limited 4. Blue Star Engineering & Electronics Limited 5. Lucas TVS Limited 6. 34PG Private Limited 7. TVS Motor Services Limited 8. Cheema TVS Industrial Ventures Private Limited 9. TVS Training And Services Limited 10. TVS Indeon Limited 11. SB TVS Industrial Ventures Private Limited 12. Schaeffler India Limited 13. India Nippon Electricals Limited
15	Chairpersonship / Membership in committees of other Entities	1. Schaeffler India Limited – Member in ACM, NRC and Chairman in CSR 2. India Nippon Electricals Limited – Member in SRC, CSR and RMC 3. Delphi TVS Technologies Limited – Member in ACM 4. Lucas TVS Limited – Member in ACM and CSR

This ordinary resolution regarding re-appointment of Mr. Arvind Balaji is recommended for the approval of the Members.

EXPLANATORY STATEMENT
ITEM NO:4
To Approve Appointment of Mr. Sivaramkrishnan Ramachandra (DIN:02613601) as Independent Director for a period of Five years:

Pursuant to recommendation of the Nomination & Remuneration Committee and Board on 01st March,2025. The appointment of Mr.Sivaramkrishnan Ramachandra (DIN: 02613601) as an Independent Director for the first term of five years with effect from 25th March,2025 to 25th March,2030 is recommended to the shareholders for their approval.

If appointed, His appointment is in accordance with the provisions of Sections 149(1), 160(1) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the provisions of Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (the "Rules")

He has given his consent to act as a Director and a declaration to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Act.

Mr. Ramachandra is a Mechanical Engineer from NIT, Trichy, and holds a PGDM in Business Management from IIM, Ahmedabad. With extensive experience in the industry, he served as the Executive Vice President at Amararaja Batteries from 1998 to 2004. He also worked as the Chief of International Business Division at Pidilite Industries for a year. From 2015 to 2020, he was the CEO of the Battery Business at Amco Batteries. Since then, he has been the Managing Partner at Littler Associates, a consulting practice focused on marketing and strategy. Additionally, he holds an honorary position as Secretary of the Indian Battery Manufacturers' Association, where he has been guiding and assisting battery manufacturers on compliance with environmental guidelines for used batteries and other matters of common interest since 2020. It is to be noted that Mr.Ramachandra is also as an advisor to our Board for the past 3 years.

Other than Mr. Sivaramkrishnan Ramachandra none of the Directors or Key Managerial Personnel of the Company and/or their relatives is/are in any way concerned or interested financially or otherwise in the Ordinary Resolution to be passed with regard to Item No 4 of the Notice. Additional disclosures as required under the Secretarial Standard 2 have been provided as an Annexure 1 to this Notice.

The Board recommends his appointment as an Independent Director on the Board of the Company for a term of Five consecutive years and not liable to retire by rotation.

Annexure-1

PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), THE DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IS GIVEN BELOW:

S. No.	Category	Particulars
1	Name of Director	Sivaramkrishnan Ramachandra
2	Designation/category of the Director	Independent Director.
3	Age	(23/08/1959 (Age 65 years)
4	Nationality	Indian
5	Qualification	Mechanical Engineer from NIT, Trichy, and holds a PGDM in Business Management from IIM, Ahmedabad
6	Experience	Served as the Executive Vice President at Amararaja Batteries from 1998 to 2004. He also worked as the Chief of International Business Division at Pidilite Industries for a year. From 2015 to 2020, he was the CEO of the Battery Business at Amco Batteries. Since then, he has been the Managing Partner at Littler Associates.
7	Date of first appointment to the Board	25/03/2025
8	Terms and Conditions of appointment / reappointment	Appointment as a Non-Executive, Independent Director Under section 149 of the Companies act,2013.
9	Remuneration last drawn for the FY 2024-25	Nil
10	Revised Remuneration sought to be paid	Nil
11	No. of Shares held	Nil
12	Relationship between director inter-se	Not applicable
13	No of Board Meetings attended / held during the year 2024-25	One
14	Name(s) of other entities in which holding of directorship	Nil
15	Chairpersonship / Membership in committees of other Entities	Nil

Item No:5

To Approve Appointment of Mr.Vijayaraghavan (DIN:00026763) as Director in Non-Executive Capacity

Pursuant to recommendation of the NRC Committee and Board of directors on 1st March,2025 the appointment of Mr.R.Vijayaraghavan Holding DIN:00026763 as Director Non- Executive is recommended to the shareholders for approval.

If Appointed His appointment is in accordance with the provisions of Sections 160(1) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act")

He has given his consent to act as a Director

R.Vijayaraghavan, has an MSc.(Physics) Madurai University, M.B.A. - Syracuse University, U.S.A. and B.L. Madras University. Mr.R.Vijayaraghavan, Senior Partner, M/s.Subbara Aiyar, Padmanabhan & Ramamani is a taxation expert with consulting & litigation practice spread across India for 30+ years. Represents major corporate groups and bodies across India, especially south India, in all aspects of Direct Taxes, Tax Planning and Tax litigations. He is also a Senior Advisor on taxation of non-residents, joint ventures and collaborations, double taxation avoidance agreements & transfer pricing issues. Expertise with implementation and tax planning of acquisitions and mergers. Acts frequently as Arbitrator, provides inputs on Contracts, Conveyancing and Agreements. Consults and represents Sales Tax, Excise Duty and Service Tax matters. He is also a Director of many leading companies and top corporate groups in South India.

Other than Mr. R.Vijayaraghavan none of the Directors or Key Managerial Personnel of the Company and/or their relatives is/are in any way concerned or interested financially or otherwise in the Ordinary Resolution to be passed with regard to Item No 5 of the Notice. Additional disclosures as required under the Secretarial Standard 2 have been provided as an Annexure 2 to this Notice.

The Board recommends his appointment as a Director (Non-Executive) on the Board of the Company and is liable to retire by rotation.

Annexure-2

PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), THE DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IS GIVEN BELOW:

S. No.	Category	Particulars
1	Name of Director	Ranganathan Vijayaraghavan
2	Designation/category of the Director	Director (Non-Executive)
3	Age	02/01/1950 (75 Years)
4	Nationality	Indian
5	Qualification	MSc.(Physics) Madurai University, M.B.A. - Syracuse University, U.S.A. and B.L. Madras University.
6	Experience	Senior Partner, M/s.Subbara Aiyar, Padmanabhan & Ramamani is a taxation expert with consulting & litigation practice spread across India for 30+ years.
7	Date of first appointment to the Board	25/03/2025
8	Terms and Conditions of appointment / reappointment	Appointment as a Non-Executive, Non-Independent Director under sec 152(6) of Companies Act 2013.
9	Remuneration last drawn for the FY 2024-25	Nil
10	Revised Remuneration sought to be paid	Nil
11	No. of Shares held	Nil
12	Relationship between director inter-se	Not applicable
13	No of Board Meetings attended / held during the year 2024-25	Four
14	Name(s) of other entities in which holding of directorship	1. Caplin Point Laboratories Limited 2. Veeyes Charities Foundation 3. The United Nilgiri Tea Estates Company Limited 4. Simpson and Company Limited
15	Chairpersonship / Membership in committees of other Entities	1. Caplin Point Laboratories Limited, Member in SRC and Chairman in ACM 2. The United Nilgiri Tea Estates Company Limited, Member in ACM, NRC and Chariman in SRC 3. Simpson and Company Limited, Member in ACM, NRC and CSR

Item No 6
To approve appointment of Ms. Priyamvada Balaji (DIN: 00730712) as Whole-Time Director of the Company

Pursuant to the recommendation of Nomination & Remuneration Committee and Board at their Meeting held on 04th July 2025 Ms. Priyamvada Balaji (DIN:00730712) was appointed as Whole-time Director of the Company for a period of five years subject to the Shareholders approval.

Ms.Priyamvada Balaji completed her Post graduate Diploma in Indian Institute of Management, Ahmedabad in May 2000. She underwent practical training in Sundaram Mutual Fund and Citi Bank N.A and undertook projects in the Indian automotive industry including analysis of financial and market performance of the automotive sector.

During her service career, she gained an understanding of markets and industries, detailed analysis of performance of companies, financial modeling and valuations as well as understanding of transaction negotiations.

With her academic background and practical experience in the fields of finance and marketing of automotive parts, and exposure to operational management of manufacturing companies, her induction would be considered beneficial to the Company.

THE MATERIAL TERMS OF APPOINTMENT AND REMUNERATION ARE GIVEN BELOW:

· **Basic Salary:** Rs.12 Lakhs to Rs.18 Lakhs Per Month subject to revision from time to time as may be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee (NRC).Salary recommended for the FY 2025-26 is 12.5 Lakhs

· **Commission:** Such percentage of net profits of the Company or such other quantum of net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, based on the recommendation of the NRC for each financial year, subject to the total remuneration in any financial year not exceeding the limits permitted, from time to time, under the Companies Act, 2013

· **Contribution to Provident fund and Superannuation funds :** to the extent not taxable

· **Gratuity:** payable to the extent of half of a month's salary for each completed year of service to extent not taxable

· **Encashment of leave:** at the end of the tenure to the extent not taxable

· **Other clauses:** The Board may revise the remuneration payable to the Whole-time Director, during any financial year during currency of her tenure of office, in such manner as may be agreed to between the Committee, Board of Directors and the Whole-time Director subject to the condition that the total remuneration shall be within the limits permissible under the Companies Act, 2013 as amended from time to time.

In the event of inadequacy of profits or absence of profits for a period of three years the remuneration can be paid in Line with Provision's set out in PART II of Schedule V to the Companies Act, 2013 for a period of three years on the terms and conditions mentioned hereunder and subject to the limits prescribed under Sections 196, 197 and 198 of the Companies Act, 2013 as amended from time to time.

Given Ms.Priyamvada Balaji's expertise, knowledge and experience, the Board considers the appointment in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Special Resolution as set out in the accompanying notice for the approval of the Members.

Except Priyamvada Balaji, T.K Balaji – Father and Arvind Balaji- Brother none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Disclosure as required under section II of part II of schedule V to the Companies Act, 2013 and the corresponding rules, is given hereunder:

General Information:

1	Nature of Industry	Aftermarket Auto - Electrical & Diesel Fuel Injection
2	Date or expected date of commencement of commercial production	24.10.1930
3	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4	Financial Performance based on given indicators	For the Year ended 31.03.2025 Revenue from Operations: Rs.89860 lakhs Profit before Tax: Rs.8196 lakhs Net Profit after Tax: Rs.7264lakhs Earnings per Share: Rs.167.09
5	Foreign Investment or Collaboration, if any	NA

Information about the appointee:

1	Background details	as mentioned in the Explanatory Statement
2	Past remuneration	Nil
3	Recognition or awards	as mentioned in the Explanatory Statement
4	Job profile and his suitability	
5	Remuneration proposed	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and	Considering the responsibility shouldered on her of the enhanced personbusiness activities of the Company, The proposed remuneration is in line with the prevailing industry standards for similar positions, considering the size, operations, and financial health of the Company.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	There is no pecuniary relationship with the directors of the Company except Mr.T.K.Balaji and Mr.Arvind Balaji.

Other Information:

1	Reasons of loss or inadequate profits	Not Applicable
2	Steps taken or proposed to be taken for improvement	Not Applicable
3	Expected increase in productivity and profits in measurable term	Not Applicable

PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), THE DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IS GIVEN BELOW:

S. No.	Category	Particulars
1	Name of Director	Ms.Priyamvada Balaji
2	Designation/category of the Director	Non-Executive (Non-Independent) Director.
3	Age	46 years (23-10-1978)
4	Nationality	Indian
5	Qualification	Post Graduate Diploma from the Indian Institute of Management, Ahmedabad (batch of 2000) and a BA in Economics (Silver Medalist) from Stella Maris College, Chennai.
6	Experience	She has analytical experience in the automotive, metals and mining and industrial sectors and she has experience in leading corporates such as HSBC in the corporate bank and in Arthur Andersen in corporate finance.
7	Date of first appointment to the Board	04th July 2025
8	Terms and Conditions of appointment / reappointment	Appointment as a Executive, Whole-Time Director under sec 152(6), 197 of Companies Act 2013.
9	Remuneration last drawn for the FY 2024-25	Nil
10	Revised Remuneration sought to be paid	Nil
11	No. of Shares held	Nil
12	Relationship between director inter-se	Relationship with Directors: Father: Mr.T.K.Balaji, Brother: Mr. Arvind Balaji
13	No of Board Meetings attended / held during the year 2024-25	Four
14	Name(s) of other entities in which holding of directorship	I. Punarvasu Swasthi Private Limited ii. Hastham Swasthi Private Limited iii. Lucas TVS Limited iv. Adyar Property Holding Company Private Limited v. TVS Automotive Systems Limited vi. Tamil Nadu Skill Development Corporation vii. Sai Security Printers Private Limited viii. Cheema TVS Industrial Ventures Private Limited ix. TVS Training and Services Limited x. TVS Indeon Limited xi. SB TVS Industrial Ventures Private Limited xii. Delphi-TVS Technologies Limited xiii. India Nippon Electricals Limited xiv. SAI Press (India) Pvt Ltd
15	Chairpersonship / Membership in committees of other Entities	i. Member of CSR Committee of India Nippon Electricals Limited, Lucas TVS Limited and Delphi-TVS Technologies Limited. ii. Member of Audit Committee India Nippon Electricals Limited

Item No:7
To Ratify the Remuneration payable to B &Y Associates, Cost accountants [FRN:003498]

It is proposed that B &Y Associates be and is hereby appointed as Cost Accountants for the year 2025-26 on terms to be agreed between the Company and the Cost Accountants.

The Remuneration paid for the year 2024-25 requires to be ratified under the Companies act,2013 and remuneration of Rs.85000/- to be paid for the Financial Year 2025-26 requires to be approved by the shareholders, Accordingly the resolution is proposed to shareholders to approve the same as Ordinary resolution.

None of the Directors is interested or concerned in the resolutions.

Item No:8
Payment of Commission to the Directors for the Financial year 2024-25

At the meeting held on 04th July 2025 the Board of Directors of the Company had approved, after considering the recommendations of the Nomination and Remuneration Committee, the payment of Commission to the Directors for the financial year ended 31st March, 2025 as given below:

In line with the globally accepted governance practices, your Company had adopted a 'Differential Remuneration Policy' for the Directors under which the payment of remuneration is linked to their attendance at the meetings of the Board or Committees thereof and also depending upon their position in various Committees of the Board, whether that of the Chairman or Member of the Committees.

1.	Mr.T.K.Balaji	: Rs.9 lakhs
2.	Mr.R.Vijayaraghavan	: Rs.15 lakhs
3.	Mr.Arvind Balaji	: Rs.8 lakhs
4.	Ms Priyamvada Balaji	: Rs.11 lakhs
5.	Mr.Ravichandran Srinivasan	: Rs.14 lakhs

In accordance with the approval of the Board, all the Directors are paid a variable commission linked to their attendance at Meetings and also depending upon their position in the Committees. In addition, the Directors are paid sitting fees for attending the meetings of the Board or Committees thereof.

None of the Directors or Key Managerial Personnel and their relatives (except Non-Executive Directors), are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Special Resolution set out at Item no.8 for the approval of Members.

By order of the Board

Lucas Indian Service Limited

Place : Chennai
Date : 4th July 2025

T K Balaji
Chairman

ATTENDANCE SLIP

DP ID			**FOLIO NO.**	
CLIENT ID			**NO. OF SHARES**	

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 95th Annual General Meeting on Friday the 05th September 2025 at 04.00 p.m.

Member's / Proxy's Signature

(Please bring this slip and handover at the registered office of the Company on the date of meeting)

Proxy Form

FormNo.MGT-11

Proxy Form

[Pursuant to Section105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U35999TN1930PLC005705
Name of the Company : LUCAS INDIAN SERVICE LIMITED
Registered Office : No.11&13, Patullos Road, Mount Road, Chennai-600002, Tamilnadu, India
Name of Member (s) ______________________________
Address ______________________________

Email ID ______________________________
Folio No ______________________________

I/We, being the member(s) holding_____________ (in words______________) Equity Shares INR 10 Face Value per share each in the Company here by appoint

1.Name: ______________________________
Address: ______________________________
E-mail Id: ______________________________
Signature ______________________________, or failing him

2.Name: ______________________________
Address: ______________________________
E-mail Id: ______________________________
Signature ______________________________

As my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf the ________________________Annual General Meeting of the company, to be held on the ____________ day of __________ at ____________ a.m./ p.m. at .... (place) and at any adjournment thereof in Respect of such resolutions as are indicated below:

Affix Revenue Stamp

Resolution No.

1. Adoption of audited accounts for the year ended 31.03.2025 and the Directors' and Auditors' report.
2. Declaration of dividend
3. To elect a Director in the place of Mr.Arvind Balaji (DIN 00557711) liable to retire by rotation
4. To Approve Appointment of Mr. Sivaramkrishnan Ramachandra (DIN:02613601) as Independent Director for a period of Five years
5. To Approve Appointment of Mr.R.Vijayaraghavan (DIN:00026763) as Director in Non-Executive Capacity
6. To approve appointment of Ms. Priyamvada Balaji (DIN: 00730712) as Whole-Time Director of the Company
7. To Ratify the Remuneration payable to B Y & Associates, Cost accountants [FRN:003498]
8. Payment of Commission to Directors for the Financial year 2024-25

Signed this...... day of......... 2025

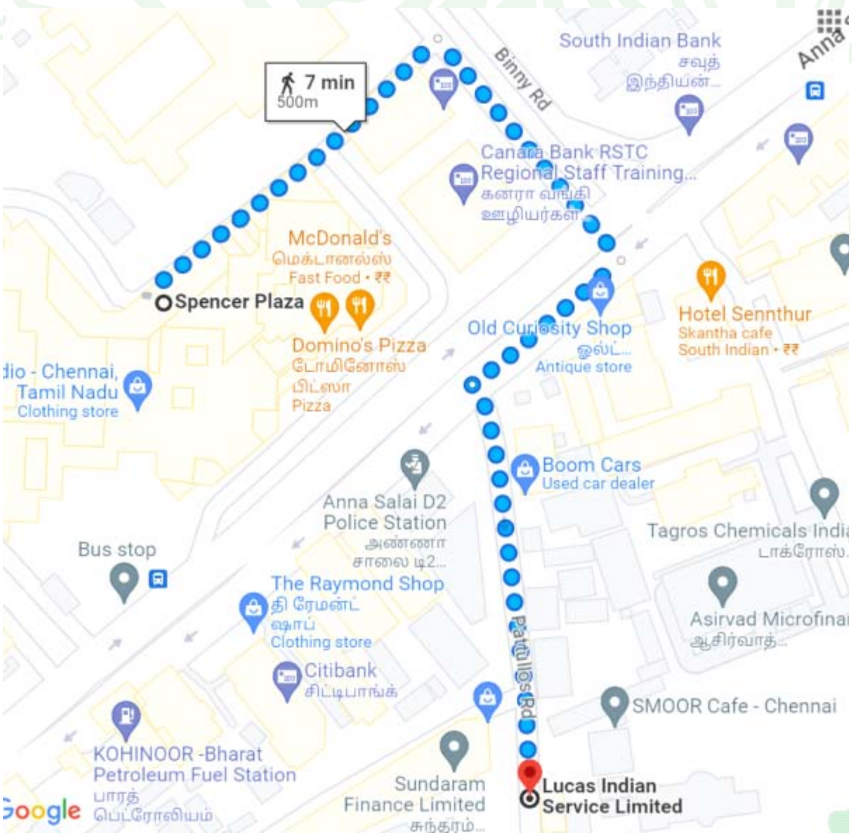
Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE REVENUE:

NO. 11, PATULLOS ROAD MOUNT ROAD CHENNAI-600002, TAMILNADU, INDIA



DIRECTORS' REPORT TO SHAREHOLDERS

The Members,

Your Directors' have pleasure to present the Ninety Fifth Annual Report on the business and Operations of your Company together with the Audited Statement of Accounts for the year ended 31st March 2025.

FINANCIAL RESULTS

The summarised results of your Company are given in the table below.

₹ in Lakhs

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Operations	89,860	79,304
Total Income	94,368	82,515
Profit before Depreciation & Taxes	**8,165**	**6,180**
Less: Depreciation	1,010	949
Profit Before Tax and exceptional item	**7,155**	**5,231**
Add: Exceptional Item	1,041	-
Profit Before Tax	**8,196**	**5,231**
Taxation	932	1,077
Profit After Tax	**7,264**	**4,154**
Add: Balance in Statement of Profit and Loss including General Reserve	24,820	22,266
Appropriation: Dividends	2,531	1,600
Surplus Carried forward	**29,553**	**24,820**

ECONOMIC SCENARIO AND INDUSTRY OVERIEW:

India's GDP grew at an estimated 6.9% in FY 2024–25, supported by robust domestic consumption, infrastructure investments, and resilient manufacturing activity. The automobile industry, a key contributor to the economy, witnessed moderate recovery, driven by volume growth in the Passenger Vehicle (PV), Commercial Vehicle (CV), and Two-Wheeler (2W) segments. However, the sector faced intermittent disruptions due to global geopolitical tensions, commodity price volatility, and semiconductor availability issues during the first half of the year.

The automotive aftermarket segment, in which Your Company operates, demonstrated strong resilience and continued on a positive growth trajectory. The Indian aftermarket is estimated to have grown by 8.5% to 10% YoY, primarily supported by:

- An increase in the average age of vehicles (now exceeding 8.5 years in India),
- Continued penetration in rural and Tier II/III markets,
- Emphasis on preventive maintenance and availability of high-quality OE spares.

Auto Electrical Segment

Your Company, with its strong legacy in Auto Electrical systems such as starter motors, alternators, ignition coils, relays, and regulators, continued to serve the growing replacement market. The shift towards higher-efficiency and emission-compliant components particularly under BS-VI norms further supported growth in this category.

During the year, Your Company focused on:

- Strengthening its reach of relevant new product portfolio to the repair markets across both legacy and BS-VI compliant platforms.
- Enhancing service levels across its nationwide network of **Authorised Service Centers and Distributors.**

Despite growing discussions around electric vehicle (EV) adoption, the **Auto Electrical aftermarket remains highly relevant** particularly in commercial and rural vehicle segments where internal combustion engine (ICE) platforms continue to dominate.

Fuel Injection System Segment

Your Company's strong presence in **Fuel Injection Systems** -covering **inline pumps, common rail systems, nozzles, injectors, and associated spares**-remained vital during FY25. With diesel vehicles still forming a significant portion of the **CV and tractor fleet,** Your Company ensured uninterrupted support for both **legacy and BS-VI compliant systems.**

DIRECTORS' REPORT TO SHAREHOLDERS

Key developments during the year included:

- Supporting field operations and distributors through **service training, diagnostic** and **calibration tools**, and **upgrading service centers with BS-VI compliant equipment.**
- Strengthening the availability of **high-precision fuel system spares** for BS-VI engines.
- Expanding into **Tier III markets,** where the diesel CV parc continues to dominate.

Industry Opportunities and Strategic Outlook

Despite macroeconomic headwinds and inflationary pressures, **the aftermarket continues to present significant growth opportunities**, driven by:

- Increasing vehicle ownership in Tier II/III cities and rural areas.
- A gradual shift from unorganised to organised players in spare parts retailing.
- A growing digital footprint in spare parts distribution and mechanic engagement.
- Vehicle owners retaining vehicles longer, resulting in increased part replacement cycles.

Given the favourable macroeconomic environment, expanding rural demand, and rising focus on preventive maintenance, **Your Company is well-positioned to sustain its growth momentum.** The management remains **cautiously optimistic** for FY 2025–26, with a clear strategic focus on:

- Enhancing operational efficiency,
- Expanding the distribution and service network,
- Investing in digital platforms for part traceability and mechanic engagement,
- Ensuring consistent availability of genuine spare parts, and
- Maintaining product relevance in an evolving industry landscape.

SUMMARY OF OPERATIONS

During the financial year 2024–25, your Company made significant progress in strengthening its core operations and driving profitable growth. Focused efforts toward consolidating high-margin product lines and strategically phasing out low- or no-margin items led to a more optimized and sustainable product mix. As a result, your Company's turnover increased from ₹793 crores in FY 2023–24 to ₹898 crores in FY 2024–25, reflecting healthy operational momentum.

Your Company continued to prioritize productivity enhancement and cost efficiency, especially among its field force and across its branches. With a long-term focus on profitable growth, targeted initiatives were implemented to:

- Improve field-level performance,
- Enhance operational effectiveness,
- Expand market share for key product categories in high-consumption regions.

Efforts were also made to ensure that new hires meet quality benchmarks and are deployed strategically to support business expansion and customer service objectives.

In line with its commitment to continuous capability building, your Company expanded the scope through LIS Academy, a structured internal platform for upgrading technical and sales competencies of its field staff. Additionally, your Company became an affiliate member of the Automotive Skill Development Council (ASDC) during the year. This association is expected to further support the upskilling of employees and mechanics, contributing to both organizational excellence and improved livelihood for stakeholders in the ecosystem.

On the operational front, your Company took focused steps to enhance supply chain efficiency. During the year, a Warehouse Management System (WMS) was successfully implemented across most of its branches. This marks a significant step in the digitisation of inventory and logistics processes, enabling better visibility, faster order processing, and improved customer service.

Your Company remains committed to driving operational excellence, expanding its market footprint, and ensuring long-term value creation for all stakeholders.

DETAILS OF REVISION OF FINANCIAL STATEMENTS

No revision of financial statements occurred during the year.

DIRECTORS' REPORT TO SHAREHOLDERS

CHANGE IN NATURE OF BUSINESS
No Change in nature of Business during the year.

AMOUNT WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES
Your Company is not required to and has not transferred any amount to Reserves. The Total Reserves & Surplus for the year ended 31st March 2025 stood at Rs.29,438/- lakhs.

DIVIDEND
An interim dividend for the year ended 31st March 2025, Rs.47.39 per share (474% of face value) amounting to Rs.2531 lakhs was paid as approved by the Board meeting held on 01st March 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND
The Company does not have any Unclaimed dividend due to which the company does not have the obligation to transfer of Unclaimed dividend to Investor Education and Protection Fund

MAJOR EVENTS DURING THE YEAR
No Major events were reported during the year under review.

STATE OF THE COMPANY'S AFFAIRS
During the year under review, your Company posted the profit after tax of Rs.7264/- lakhs and the earnings per share was at Rs.167.09 (basic) and Rs.167.09 (diluted).

MATERIAL CHANGES AND COMMITMENT
No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates and the date of this report.

DEPOSITS
During the year under review, your Company has not invited or accepted any deposits from the public under Section 76 of the Companies Act, 2013 and Rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS
The details of the investments made by company are given in the notes to the financial statements. However, during the current year, the company did not grant any loans, or provided guarantee or made any investments except in Mutual funds which does not fall under Sec 186 of the Companies Act 2013.

CAPITAL STRUCTURE OF THE COMPANY
The Authorized Capital of the Company stood at 1,00,00,000. Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital of the Company Stood at 53,40,302 Equity Shares of Rs.10/- each fully paid-up.

INCREASE IN AUTHORIZED CAPITAL
During the Financial year there were no changes in the Authorized Capital of the Company.

DETAILS OF EQUITY AND PREFERENCE SHARES ISSUED DURING THE FINANCIAL YEAR
During the Financial year on Friday the 27^{th} December,2024 the Company Converted 10,000 Optionally Convertible debentures into 13,40,302 equity shares to M/s.Lucas TVS Limited. A Share Premium of 736.10 per share amounting to Rs.9865.96 lakhs was received from M/s.Lucas TVS Limited on conversion. The Equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

S.No	Particulars	Transaction During the FY
1.	Issue of equity shares with differential rights	
2.	Issue of sweat equity shares	Nil
3.	Issue of employee stock options	
4.	Issue of Shares to Trustees for benefit of employees	
5.	Issuance of any other securities which carries a right or option to convert into equity shares	

CREDIT RATING
During the financial year, the company's credit rating was reaffirmed at 'CRISIL AA/Stable/CRISIL A1+' for its bank loan facilities and debt instruments.

DIRECTORS' REPORT TO SHAREHOLDERS

MANAGEMENT

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Following changes took part in the Company:

- At the Board meeting held on 01st March 2025 Mr. S.Ramachandra was appointed as (Additional)Independent Director of the Company in the place of Mr.R.Vijayaraghavan, whose 2nd term as Independent Director ended.
- Mr.R.Vijayaraghavan was appointed as non-executive additional director.
- During the year under review, Mr. Arvind Balaji is liable to retire by rotation and your Directors' are recommending re-election of Mr. Arvind Balaji.

INDEPENDENT DIRECTORS' DECLARATION

The company has received declarations from all the independent directors of the company confirming that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013

· They have registered their names in the independent Directors Databank and

· there has been no change in the circumstances which may affect their status as Independent Director during the year.

BOARD MEETINGS

The Board of Directors of the Company met four times during the Financial year 2024-25

AUDIT AND NOMINATION REMUNERATION COMMITTEE OF THE BOARD:

The Audit and Nomination Remuneration Committee of the company have been constituted in accordance with the requirements of Companies act, 2013.

Constitution

Category	Audit Committee	Nomination & Remuneration Committee
Independent Director	Mr Ravichandran Srinivasan, Chairman	Mr Ravichandran Srinivasan, Chairman
Independent Director	Mr Sivaramakrishnan Ramachandran	Mr Sivaramakrishnan Ramachandran
Director	Ms Priyamvada Balaji	Mr T K Balaji

The Audit Committee met three times during the financial year, the recommendations of Audit Committee were duly accepted by the Board. The Nomination & Remuneration Committee met twice during the financial year; the recommendations of the Nomination & Remuneration Committee were duly accepted by the Board.

Remuneration Policy

The objective of our Remuneration Policy is to attract, motivate and retain expert individuals that the Company needs in order to achieve its strategic and operational objectives. The Key policies are:

a. The Board authorizes the Committee to fix the commission to Directors
b. To layout remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

DISCLOSURE PERTAINING TO CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies act,2013, the Board of directors of your Company has constituted a CSR Committee. The CSR Committee of the Board has developed a CSR Policy.

The CSR Committee met twice in the year. The Detail of role and functioning of the Committee are given in Annexure-1 to the report.

STATEMENT ON EMPLOYEE REMUNERATION

The information required pursuant to Section 136(1) of the Companies Act, 2013, the Report of the Board of Directors is being sent to all the shareholders of the Company excluding statement prescribed under Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Statement will be sent by e-mail to the Shareholders, if such request is mailed to the Company.

ANNUAL RETURN

Pursuant to amendment to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. As the company has a separate website, a copy of the annual return is placed in the weblink www.lucas-service.com.

DIRECTORS' REPORT TO SHAREHOLDERS

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

Deloitte Haskins & Sells, Chartered Accountants were reappointed as Statutory auditors of the Company for the period of five years from the AGM held in 2024 till the conclusion of AGM to be held in 2028. Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report is self explanatory. There are no adverse remarks/ qualifications in their report.

SECRETARIAL AUDIT

The Report of the Secretarial Auditor is forming part of this report. The Secretarial Auditors' Report does not contain any qualification.

MAINTENANCE OF COST AUDIT RECORDS

Pursuant to Section 148(1) of the Act read with Rule 3 and 5 of the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records for FY 2024-25.

The Cost Audit Report for the financial year 2024- 25 does not contain any qualification, reservation, or adverse remark and will be submitted within the prescribed timelines.

The Board has re-appointed M/s. B&Y Associates as Cost auditor for financial year 2025-26 at a Remuneration of Rs.0.85 Lakhs. The ratification of remuneration shall be included as an item in the Notice of the Annual General Meeting along with remuneration for financial year 2024-25 as required under Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient features of the financial statement of the company's subsidiary, associate company and joint venture is given in Annexure 2.

RELATED PARTY TRANSACTIONS

All the transactions with related parties are in the ordinary course of business and on arm's length basis and the 'material' contracts or arrangements or transactions at arm's length basis are with the Holding company the details of which are disclosed in Form AOC-2 is attached as Annexure 3.

INTERNAL FINANCIAL CONTROLS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size and complexity of its operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Board's report should include a statement as per rule 8 of the Companies (accounts) rules, 2014 with respect to the following matters:

CONSERVATION OF ENERGY:

1.The steps taken or impact on conservation of energy:

- Replaced with BLDC fans in the place of traditional induction motor fans
- Adoption of energy-efficient air conditioning systems, ensuring only 3-star or above-rated ACs.
- Usage of electric vehicle for internal loading and unloading operations to reduce carbon emissions.

DIRECTORS' REPORT TO SHAREHOLDERS

2.The steps taken by the Company for utilizing alternate sources of energy: The Company remains Committed towards green initiatives and as part of this effort.
3. The capital investment in energy conservation: NIL

TECHNOLOGY ABSORPTION:
The Company continues to use the latest Technology for improving the quality and productivity of its product and services.

(i) The efforts made towards technology absorption: Continuous process
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: The benefits derived(like product improvement, cost reduction, product development or import substitution): continuous process
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
(a) The details of technology imported: NA
(b) The year of import: NA
(c) Whether the technology being fully absorbed : NA
(d) If not fully absorbed, areas where absorption has not taken place: NA

FOREIGN EXCHANGE EARNINGS AND OUTGO
Foreign Exchange earnings : Rs.41.81 Lakhs
Foreign Exchange Out go : Rs. Nil Lakhs

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:
During the financial year 2024-2025 the company has not received any material orders passed by regulatory or courts or tribunal.
MATERIAL CHANGES AND COMMITMENTS
No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS
There were no material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in the future.

WHISTLE BLOWER POLICY
The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

DISCLOSURE AS REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013
The Company has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, trainees, apprentices of the Company and any person visiting the Company.

Details of Complaints for the Financial year 2024-25:

Particulars	Number
Number of complaints of sexual harassment received during the year	NIL
Number of complaints disposed of during the year	
Number of complaints pending for more than 90 days	
Number of workshops/awareness programmes against sexual harassment.	

Compliance with Maternity Benefit Act,1961:
The Company has complied with the provisions relating to maternity benefits as provided under the Maternity Benefit Act, 1961. All eligible female employees are extended maternity benefits in accordance with the applicable law, including paid leave and

DIRECTORS' REPORT TO SHAREHOLDERS

other entitlements. The Company remains committed to fostering a supportive and inclusive work environment for women employees, including those returning from maternity leave.

RISK MANAGEMENT POLICY

Your Company takes cognizance of each business risk and evaluates their impact on business result. Mitigation plan and counter measures are prepared and monitored to keep the impact minimal.

VIGIL MECHANISM POLICY

During the year under review Vigil Mechanism is not applicable to the Company.

INDUSTRIAL RELATIONS

During the year under review, your company's industrial relations continue to be harmonious.

INTERNAL CONTROL SYSTEMS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: NIL

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof: NIL

DISCLOSURE REGARDING FRAUDS:

The auditors of the company have not reported any fraud as specified under section 143(12) of the Companies Act.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards as issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation on the continued support and cooperation extended by the Government, Banks, Suppliers and Customers of the Company. The Board would like to acknowledge the contributions made by the employees for the smooth conduct of the operations of the Company and for going above and beyond the call of duty to support the operations on this challenging environment.

For and on behalf of the Board

Place : Chennai
Date : 4th July 2025

T K Balaji
Chairman

DIRECTORS' REPORT TO SHAREHOLDERS

Annexure 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on CSR Policy of the Company:

Lucas Indian Service Limited acknowledges that Corporate Social responsibility (CSR) goes beyond more compliance. The company undertakes the activities focusing on one or more of the following key areas:

i. Education
ii. Health and Sanitation
iii. Livelihood and Skill building
iv. To directly/indirectly undertake projects/programs which will enhance the quality of life and economic well being of the communities in and around automobile segment across the country and society at large
v. Any other area as may be notified by the CSR committee from time to time

CSR Initiative: Holistic Education and Skill Development in Manjakkudi, Tamil Nadu

The Company has been actively working to uplift the lives of several thousand students in and around Manjakkudi, Tamil Nadu, through its flagship initiative under the AIM for Seva model. This model emphasizes holistic education, enabling children to excel not only in academics but also in sports and extracurricular activities, fostering well-rounded development.

Expansion into Skill Development

To further strengthen its commitment to youth empowerment, the Company has collaborated with leading skill development agencies:

- Automotive Skill Development Corporation (ASDC): ASDC brings industry-specific expertise to design and deliver specialized training programs for automobile mechanics. These programs are aligned with the latest technological advancements, ensuring that trainees are job-ready and equipped with relevant skills.
- National Instructional Media Institute (NIMI): NIMI supports the initiative by developing standardized instructional materials and media. These resources ensure consistency and quality in training delivery across various regions and institutions.

2. The Composition of the CSR Committee

Sl .No	Name of Director	Designation / Nature of Directorship	Number of CSR Committee Meetings during the year	
			Held	Attended
1	Mr Ravichandran Srinivasan	Chairman ID	2	2
2	Mr R Vijayaraghavan	ID	2	2
3	Ms Priyamvada Balaji	NED	2	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: www.lucas-service.com

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 as the Company do not have average CSR obligation of INR 10,00,00,000 or more in the three immediately preceding financial years.

DIRECTORS' REPORT TO SHAREHOLDERS

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 – **NA**

6. Average net profit of the Company as per section 135(5) : **Rs.3527.48 lacs**

7. Particulars		Rs Lakhs
a. Two percent of average net profit of the company as per section 135(5)	:	70.55
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	NIL
c. Amount required to be set off for the financial year, if any	:	_
d. Total CSR obligation for the financial year (7a+7b-7c)	:	70.55

8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs.)				
	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)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.34.08 lakhs	Rs.37.92	30.04.2025			

(b) Details of CSR amount spent against ongoing projects for the financial year: INR 37.92 lakhs (Total amount allocated for ongoing project and transferred to Unspent CSR Account as per subsection (6) of section 135 on 30th April 2025)

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.Lakhs)	(7) Mode of implementation- Direct (Yes/No)	(8) Mode on implementation -Through implementing ageny
				State	District			
1.	Promoting Education	Clause (ii)	Yes	Tamilnadu	Tiruvarur	Rs.27 lakhs	Spent though Swami Dayananda Educational Trust (SDET). The Trust provides quality education to the economically backward sections in this area through Arts and Science College and three schools.	Swami Dayananda Educational Trust (SDET) Reg. No. CSR00003383
2.	Livelihood and Skill building	Clause (ii)	No	Across India		Rs.6.63 lakhs	Skill Building to Automobile Mechanics by enhancing their diagnostic skills to enable them for first time right job, identify genuine and non-genuine products, imparting knowledge on correct application information including cross application training etc.	Directly collaborating with the following Government Agencies: Automotive Skill Development Corporation (ASDC) and National Instructional Media Institute (NIMI)

(d) Amount spent in Administrative Overheads – 0.45 lakhs
(e) Amount spent on Impact Assessment, if applicable – Not applicable
(f) Total amount spent for the Financial Year (8c+8d): Rs.34.08 Lakhs
(g) Excess amount for set off, if any Rs. Nil

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	70.55
(ii)	Total amount spent for the Financial Year *(Including Amount transferred to unspent account)*	72.44
(iii)	Excess amount spent for the financial year [(i)-(ii)]	1.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.89

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable.

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 (asset-wise details)
    a. Date of creation or acquisition of the capital asset(s) – NA
    b. Amount of CSR spent for creation or acquisition of capital asset – NA
    c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA
    d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – NA
    e. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Unspent Amount related to an Ongoing Project as per Section 135(6).

Annexure 2

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/Associate companies/ joint ventures
Part "A": Subsidiaries

Name of the subsidiary	TVS Automotive Systems Ltd. (in lakhs)	Synergy Shakthi Renewable Energy Pvt Ltd. * (in lakhs)	India Nippon Electricals Ltd (in lakhs)
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR
3. Share capital	5.06	973	1131
4. Reserves & surplus	(8.90)	829	69,957
5. Total assets	12.70	4,200	93,854
6. Total Liabilities	16.57	2,399	22,766
7. Investments	-	2,421	47,652
8. Turnover	0.71	32,197	87,462
9. (Loss) / Profit before taxation	(0.69)	514	10,268
10. Provision for taxation	-	71	2,065
11. Profit after taxation	(0.69)	443	8,203
12. Proposed Dividend	-	45	2,828
13. % of shareholdings	100%	46.67%	70.31%

* By virtue of voting rights in Preference shares

For and on behalf of the Board
Lucas Indian Service Ltd

T K Balaji **Chairman** **DIN: 00002010**	**R.Vijayaraghavan** **Director** **DIN:00026763**	**Priyamvada Balaji** **Director** **DIN: 00730712**	**Maguluri Surendra Kumar** **Chief Financial Officer**

Annexure 3

Form No. AOC-2

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

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 Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: - NA
2. Details of material contracts or arrangement or transactions at arm's length basis:

	Nature & Value of Contracts / Arrangements / Transactions (Rs in Lakhs)		
Nature of Relationship / Name of the Related Party	**Sale of goods and services**	**Purchase of goods and services**	**Rental Income**
Holding Company - Lucas-TVS Limited	7783.46	34,906.15	40.31
Ultimate Holding Company - SB TVS Industrial Ventures Pvt. Ltd	-	-	2.84
Subsidiary Company - Indian Nippon Electricals Limited	-	5,374.43	25.20
Entity with Common Directors-Delphi - TVS Technologies Limited	457.58	19,186.26	25.19
Relatives of Ultimate holding Company - TVS Indeon Limited	-	-	2.02
TVS Training & Services Limited	-	60.28	-
TwentyThree 80 Asset Managers LLP and TwentyThree 80 Capital Advisors LLP	-	-	2.00

Duration of the Contracts/ arrangements/transactions	On going
Salient terms of the Contracts or arrangements or transactions	Ordinary Course and at arm's length basis
Date of Board approval (if any)	NA
Amount paid as advance if any	NA

For and on behalf of the Board
Lucas Indian Service Ltd.

Place: Chennai
Date: 4th July 2025

T K Balaji
Chairman

10 YEAR FINANCIAL SUMMARY

₹ in lakhs

	Year	Sales	Profit Before Depreciation, Interest & Tax	Depreciation	Operating margin	Profit Before tax	Profit After tax	Paid-up Capital	Reserves	Borrowings	Gross Capital Employed	Net Fixed Assets	Investments	Net Current Assets	Earnings Per Share (in ₹)	Debt Equity %	Dividend Declared
Indian GAAP	2015-16	43380.95	2356.76	192.30	2164.46	2075.13	1530.30	400.00	12901.11	1.05	13302.16	4836.01	3871.39	5100.99	38.26	0.0	640
IND (AS)	2016-17	50122.97	2961.01	204.17	2756.85	2627.79	1945.59	400.00	13133.16	0.25	13533.41	5048.86	2649.59	6240.74	48.64	0.0	720
	2017-18	52626.79	3221.62	223.44	2998.18	2753.67	1973.56	400.00	14458.76	0.25	14859.01	4951.83	4125.95	5662.27	49.34	0.0	750
	2018-19	56472.52	2807.43	243.31	2564.12	2196.48	1692.59	400.00	15671.79	3123.74	19195.53	4933.86	4039.96	6823.28	42.31	19.0	420
	2019-20	50931.85	3988.18	644.72	3343.46	2986.88	2742.56	400.00	17190.19	2325.12	19915.31	4806.25	5088.65	10020.41	68.56	13.0	550
	2020-21	52465.05	3116.36	705.90	2410.46	2103.22	1583.09	400.00	18813.03	185.94	19398.97	4685.85	6068.84	8644.28	39.58	1.0	000
	2021-22	63625.95	5587.28	701.25	4886.03	4630.52	3543.44	400.00	21940.34	0.00	22340.34	5795.23	12140.03	5477.54	88.59	0	920
	2022-23	73904.06	5398.39	827.65	4571.28	4298.43	3420.89	400.00	25450.00	0.00	25850.00	6216.25	14346.03	5287.72	85.52	0	1000
	2023-24	79304.44	6683.18	949.69	5733.49	5230.28	4154.65	400.00	31209.44	6556.08	38165.52	6782.44	28026.92	3356.16	103.87	21.0	1600
	2024-25	**89860.25**	**9563.12**	**1009.98**	**8553.14**	**8195.68**	**7263.52**	**534.03**	**42085.10**	**0.00**	**42619.13**	**6532.18**	**31476.17**	**4610.78**	**167.09**	**0**	**2531**

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

FORM NO. MR-3

[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]

We, M Damodaran & Associates LLP, Practicing Company Secretaries have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Lucas Indian Service Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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 audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
v. The Company being an unlisted Public Company, the provisions of Securities Exchange Board of India are not applicable to the Company.
vi. The Management has identified and confirmed compliances with certain laws as specifically applicable to the Company: Refer Annexure- A.

We have also examined compliance with the applicable Clauses of the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Standards, etc. mentioned above subject to the following observations:
NIL

We further report that the Board of Directors of the Company is constituted with Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice is given to all Directors to schedule the Board & Committee Meetings. Agenda and detailed note on agenda were sent 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. As per the minutes of the meetings recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are 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.

We further report that during the audit period the Board of Directors of the Company, inter alia, had considered and approved, by way of circular resolution dated December 27, 2024, the conversion of 10,000 1% unsecured optionally convertible debentures each having a par value of INR 1,00,000 into 13,40,302 equity shares of face value of INR 10 each and premium of INR 736.10. Upon conversion, the equity shares were allotted to Lucas TVS Limited on the same day.

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN
Managing Partner
Membership No.: 5837COP. No.: 5081
FRN: L2019TN006000
PR 3847/2023
ICSI UDIN:F005837G000675231

Place: Chennai
Date: 28th June 2025

Annexure A

The Management has identified and confirmed compliances of Factories act along with other connected legislations, labour related legislations and following laws as specifically applicable to the Company during the Audit period 2024-25:

1. The Explosive Act, 1884
2. The Petroleum Act, 1934
3. The Environment (Protection) Act, 1986
4. The Water (Prevention and Control of Pollution) Act, 1974
5. The Air (Prevention and Control of Pollution) Act, 1981
6. The Legal Metrology Act 2009

Annexure B

Disclaimer Certificate

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit conducted by us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a 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.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN
Managing Partner
Membership No.: 5837 COP. No.: 5837
FRN: L2019TN006000
PR 3847/2023
ICSI UDIN: F005837G000675231

Place: Chennai
Date: 28th June 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Lucas Indian Service Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lucas Indian Service Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the 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 financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total 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 financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us [and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material

INDEPENDENT AUDITOR'S REPORT

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i) (vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including 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 financial statements comply with the Ind AS/ Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

INDEPENDENT AUDITOR'S REPORT

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

I) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2025, 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 respect of software operated by third party software service provider for maintaining payroll records, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail at the database level was enabled and operated throughout the year.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

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

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No:008072S)

P Usha Parvathy
Partner
(Membership No:207704)
UDIN:25207704BM00AI2365

Place: Chennai
Date: 11th July 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Lucas Indian Service Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on "the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No:008072S)

P Usha Parvathy
Partner
(Membership No:207704)
UDIN:25207704BM00AI2365

Place: Chennai
Date: 11th July 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 information and belief, we state that -

In respect of the Company's property, plant and equipment and intangible assets:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress, right of use assets and investment properties were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed (state any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in progress and investment property and non-current assets held for sale)32 are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories, except for goods-in-transit and stocks held with third parties, were physically

(INR in lakhs)

verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned61 working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the 63unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in and granted loans unsecured to companies, or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

Particulars	Advance in the nature of Loan
A. Aggregate amount granted / provided during the year:	
- Subsidiary	0.49
- Others (Employees)	129.89
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	15.40
- Others (Employees)	21.05

The Company has not provided any guarantee or security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of above-mentioned loans and advances in the nature of loans, granted to other parties during the year, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

The Company has granted loans to subsidiary which are repayable on demand. During the year, the portion of loan demanded by the Company has been repaid. Having regard to the fact that the principal demanded by the Company has been repaid, in our opinion the repayments of principal amounts are regular (Refer reporting under clause 3 (iii) (f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

In respect of advances in the nature of loans provided by the Company to a subsidiary, since there is no schedule of repayment of principal we are unable to comment on the overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted loans which are repayable on demand, details of which are given below:

Particulars	Related Parties
Aggregate of advances in nature of loans Repayable on demand	15.40
Percentage of loans to total loans	28.47%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 (for Manufacturing unit). We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute	Period to which the amount relates	Amount (Rs. in lakhs)
Sales Tax under various state enactments	CST / VAT / Service Tax	Various State Appellate Authorities	2006-07 to 2017-18	144.13
Goods and Service Tax Act, 2017	Goods and Service Tax	Various State Appellate Authorities	2017-18 to 2022-23	1296.87

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year 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 subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and based on our audit procedures, no fraud by the Company has been noticed or reported during the year. However, we have been informed that two former employees of the Company's manufacturing division had misappropriated funds amounting to 138.68 lakhs over the period from December 2020 to October 2023. Refer Note to the financial statements for further details.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses amounting during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No:008072S)

P Usha Parvathy
Partner
(Membership No:207704)
UDIN:25207704BM00AI2365

Place: Chennai
Date: 11th July 2025

(All amounts are in Rupees lakhs - Unless otherwise stated)

BALANCE SHEET AS AT 31st MARCH, 2025

S. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant & equipment	4 (a)	**4881.14**	**4,952.72**
	(b) Right of use assets	4 (b)	**1,523.45**	**1,814.89**
	(c) Investment properties	4 (c)	**14.42**	**14.83**
	(d) Intangible assets	4 (d)	**113.17**	**-**
	(e) Financial assets			
	(i) Investments	5	**26,636.39**	**26,819.61**
	(ii) Loans	6	**24.32**	**24.49**
	(f) Deferred tax assets (net)	26(iv)	**114.19**	**20.48**
	(g) Other non-current assets	8	**162.53**	**127.45**
	Total non-current assets		**33,469.61**	**33,774.47**
2	**Current assets**			
	(a) Inventories	9	**13,941.79**	**11,719.76**
	(b) Financial assets			
	(i) Investments	5	**4,839.78**	**1,207.31**
	(ii) Trade receivables	10	**10,417.51**	**8,614.25**
	(iii) Cash and cash equivalents	11	**408.72**	**272.57**
	(iv) Bank balances other than (iii) above	12	**1,320.52**	**2,788.30**
	(v) Loans	6	**29.77**	**55.54**
	(vi) Other financial assets	7	**279.17**	**263.59**
	(c) Current tax assets (net)	13	**-**	**207.59**
	(d) Other current assets	8	**572.56**	**671.65**
	Total current assets		**31,809.82**	**25,800.56**
	TOTAL ASSETS		**65,279.43**	**59,575.03**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	14 (a)	**534.03**	**400.00**
	(b) Other equity	14 (b)	**42,085.10**	**31,209.44**
	Total equity		**42,619.13**	**31,609.44**
2	**Non-current Liabilities**			
	(a) Financial liabilities - Borrowings	15 (a)	-	**6,556.08**
	(b) Financial liabilities - Lease Liabilities	29	**1,231.44**	**1,378.97**
	(c) Provisions	18 (b)	**125.13**	**115.65**
	Total non-current liabilities		**1,356.57**	**8,050.70**
3	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Lease Liabilities	29	**518.71**	**549.12**
	(ii) Trade payables-Total outstanding dues of	16		
	- micro enterprises and small enterprises		**686.16**	**120.05**
	- other than micro, small and medium enterprises		**15,737.61**	**15,606.19**
	(iii) Other financial liabilities	15 (b)	**3,044.63**	**2,813.48**
	(b) Other current liabilities	17	**598.17**	**274.76**
	(c) Provisions	18 (b)	**481.50**	**551.29**
	(d) Current tax liabilities (net)	18 (a)	**236.95**	-
	Total current liabilities		**21,303.73**	**19,914.89**
	TOTAL LIABILITIES		**22,660.30**	**27,965.59**
	TOTAL EQUITY & LIABILITIES		**65,279.43**	**59,575.03**

See accompanying notes forming part of the financial statements

As per our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Reg. number: 008072S

For and on behalf of the Board of Directors

P USHA PARVATHY **Partner** **Membership No.207704**	**T K BALAJI** **Chairman**	**R VIJAYARAGHAVAN** **Director**	**PRIYAMVADA BALAJI** **Whole Time Director**	**MAGULURI SURENDRA KUMAR** **Chief Financial Officer**

Place: Chennai
Date: 11th July 2025

Place: Chennai
Date: 4th July 2025

(All amounts are in Rupees lakhs - Unless otherwise stated)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

S. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue from operations	19	89,860.25	79,304.44
2	Other income	20	4,508.19	3,210.64
3	Total Income (1+2)		94,368.44	82,515.08
4	**Expenses**			
	Cost of materials consumed	21.a	6,624.92	6,198.23
	Purchase of Stock-in-trade		72,392.24	64,017.66
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.b	(2,408.96)	(2,476.50)
	Employee benefits expense	22	3,661.67	3,162.09
	Finance costs	23	357.46	503.21
	Depreciation and amortisation expense	4	1,009.98	949.69
	Other expenses	24	5,576.45	4,930.42
	Total expenses		87,213.76	77,284.80
5	**Profit before tax (3 - 4)**		7,154.68	5,230.28
6	**Exceptional items**	39	1,041.00	-
7	**Profit before tax (5 + 6)**		8,195.68	5,230.28
8	**Tax expense:**	26		
	Current tax		1,053.00	1,022.44
	Deferred tax		(120.84)	53.19
			932.16	1,075.63
9	**Profit after tax for the period (7-8)**		7,263.52	4,154.65
10	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss	25		
	- Net defined benefit plans		(44.21)	(27.88)
	- Fair value gain on financial investment at FVTOCI		(207.56)	(284.55)
	Income tax relating to the above		(27.13)	73.31
			(278.90)	(239.12)
			6,984.62	3,915.53
11	**Earnings per equity share of Rs.10 each (on 7 above)**	33		
	- Basic		167.09	103.87
	- Diluted		167.09	103.87

See accompanying notes forming part of the financial statements

As per our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Reg. number: 008072S

For and on behalf of the Board of Directors

P USHA PARVATHY
Partner
Membership No.207704

T K BALAJI
Chairman

R VIJAYARAGHAVAN
Director

PRIYAMVADA BALAJI
Whole Time Director

MAGULURI SURENDRA KUMAR
Chief Financial Officer

Place: Chennai
Date: 11th July 2025

Place: Chennai
Date: 4th July 2025

(All amounts are in Rupees lakhs - Unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
A. Cash flow from operating activities				
Profit before tax		8,195.68		5,230.28
Adjustments for:				
Depreciation and amortisation expense	1,009.98		949.69	
Net (gain) / loss on disposal of investments	(294.65)		(262.23)	
Net (gain) / loss on disposal of property, plant and equipment	(1,561.40)		(203.43)	
Net (gain) / loss on Right to use asset	-		(4.79)	
(Gain) on fair value changes in investment	(180.73)		(7.31)	
Finance Costs recognised in profit or loss	357.45		503.21	
Interest income recognised in profit or loss	(16.71)		(331.11)	
Provision for warranty	(89.24)		(156.59)	
Provision for slow moving stock	211.11		65.00	
Allowances for Expected Credit Losses	54.95		69.88	
Provision for Contingent Sales tax	7.00		49.05	
Dividend income	(2,531.63)	(3,033.87)	(1,665.16)	(993.79)
Profit / (loss) before working capital changes		5,161.81		4,236.49
Adjustments for (Increase) / decrease in operating assets:				
Trade receivables	(1,858.24)		(908.05)	
Other current assets	106.02		(115.98)	
Loans and other financial assets	(35.33)		(79.86)	
Inventories	(2,433.15)		(2,683.55)	
Adjustments for Increase / (decrease) in operating liabilities:				
Trade payables	697.60		4,666.02	
Other financial and current liabilities	543.67		0.33	
Provisions	(15.28)	(2,994.71)	(27.00)	851.91
Cash generated from operations		2,167.10		5,088.40
Income taxes paid (Net)		(608.46)		(1,188.64)
Net cash generated / (used in)from operating activities		1,558.64		3,899.76
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment (including capital work in progress and investment property)	(468.49)		(447.23)	
Sale proceeds of investment property, plant and equipment	677.69		230.69	
Proceeds from land acquisition by Chennai Metro Rail Ltd	1,041.00		-	
Deposit balances not considered as Cash and cash equivalents	1,467.78		803.90	
Loans to related parties	(0.50)		(1.22)	
Payments to acquire financial assets	(3,876.89)		(18,153.75)	
Proceeds on sale of financial assets	702.80		4,457.84	
Interest received	17.42		328.26	
Dividend received	2,531.63		1,665.16	
Net cash (used in) / generated by investing activities		2,092.44		(11,116.35)
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Borrowings - Working Capital Demand Loan	500.00		-	
Repayment of borrowings - Working Capital Demand Loan	(500.00)		-	
Proceeds from Lucas TVS Ltd - Optionally Convertible debentures	-		10,000.00	
Payment of lease liabilities	(626.48)		(555.29)	
Interest Paid	(357.45)		(424.85)	
Dividends paid on equity shares (inclusive of dividend tax)	(2,531.00)		(1,600.00)	
Net cash generated by / (used in) financing activities		(3,514.93)		7,419.86
Net (decrease) / increase in cash and cash equivalents(A+B+C)		136.15		203.27
Cash and cash equivalents - opening balance		272.57		69.30
- closing balance		408.72		272.57

See accompanying notes forming part of the financial statements

As per our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Reg. number: 008072S

For and on behalf of the Board of Directors

P USHA PARVATHY
Partner
Membership No.207704

T K BALAJI
Chairman

R VIJAYARAGHAVAN
Director

PRIYAMVADA BALAJI
Whole Time Director

MAGULURI SURENDRA KUMAR
Chief Financial Officer

Place: Chennai
Date: 11th July 2025

Place: Chennai
Date: 4th July 2025

STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

Particulars	No. of Shares	₹ in lakhs
Equity shares of Rs.10 each issued, subscribed and fully paid		
Balance at April 01, 2023	40,00,000	400.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2024	40,00,000	400.00
Changes in equity share capital during the year	13,40,302	134.03
Balance at March 31, 2025	53,40,302	534.03

Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income			Total Equity attributable to equity share holder
	Retained Earnings	General Reserve	Share Premium	Remeasurements of the defined benefit plans	Deemed Equity Contribution	Fair value changes in equity instruments	
Balance as of April 01, 2023	11,315.12	10,950.39	-	43.38	-	3,141.10	25,449.99
Profits for the year	4,154.65	-	-	-	-	-	4,154.65
Other comprehensive income for the year	-	-	-	(20.86)	-	(218.26)	(239.12)
Payment of dividends	(1,600.00)	-	-	-	-	-	(1,600.00)
Equity portion of Optionally Convertible debentures	-	-	-	-	3,443.92	-	3,443.92
Balance as of March 31, 2024	13,869.77	10,950.39	-	22.52	3,443.92	2,922.84	31,209.44
Profits for the year	7,263.52	-	-	-	-	-	7,263.52
Other comprehensive income for the year	-	-	-	(33.08)	-	(245.82)	(278.90)
Payment of dividends	(2,531.00)	-	-	-	-	-	(2,531.00)
Equity portion of Optionally Convertible debentures	-	-	-	-	(3,443.92)	-	(3,443.92)
Share premuim on OCD Convertion (Refer Note 14(b))	-	-	9,865.96	-	-	-	9,865.96
Balance as of March 31, 2025	18,602.29	10,950.39	9,865.96	(10.56)	-	2,677.02	42,085.10

As per our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Reg. number: 008072S

For and on behalf of the Board of Directors

P USHA PARVATHY
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Whole Time Director

MAGULURI SURENDRA KUMAR
Chief Financial Officer

Place: Chennai
Date: 11th July 2025

Place: Chennai
Date: 4th July 2025

Notes forming part of the financial statements

1 Corporate information

Lucas Indian Service (LIS) established in 1930, is a specialist organization in sales and service of "Lucas-TVS" auto electricals and "Delphi-TVS" diesel fuel injection equipment. LIS also manufactures automotive products like ignition coils and solenoid switches in Chennai which are marketed under the brand name "Lucas". LIS distributes "LISPART" range of auto parts and "Lucas" range of automotive batteries through tie-ups with leading manufacturers. Besides manufacturing, sales and distribution, LIS offers servicing and training in auto electrical and diesel fuel injection equipment.

2. Basis of Accounting and Preparation of Financial Statements

2.1 Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below as in accordance with Indian Accounting Standards (Ind AS) and provisions of Companies Act, 2013. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on above basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Accounting policies have been consistently applied except for the changes below:

(i) On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and II of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which related to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head "financial liabilities", duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

(ii) The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will give appropriate impact in the financial results once the code becomes effective and related rules to determine the financial impact are notified.

Notes forming part of the financial statements

2.2 Exemption from preparation of consolidated financial statements

The Company has investments in subsidiaries and joint venture. The Holding company, Lucas TVS Limited, having its registered office at No. 6 (New No.11, 13) Patullos Road, Chennai, Tamil Nadu, India shall present the consolidated financial statements. The Company has therefore availed the exemption under paragraph 4(a) of Ind AS 110 and shall satisfy the conditions for exemption from preparing consolidated financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not present consolidated financial statements.

Consequently, the accounting policies mentioned herein relate to the standalone financial statements of the Company.

3. The principal accounting policies are set out below

3.1Current and Non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. 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.
Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

i) expected to be realized or intended to be sold or consumed in the normal operating cycle
ii) held primarily for the purpose of trading
iii) expected to be realized within twelve months after the reporting period.

A liability is treated as current when:

i) it is expected to be settled in the normal operating cycle
ii) held primarily for the purpose of trading
iii) it is due to be settled within twelve months after the reporting period, or
iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

3.2 Property, Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets costing less than Rs.5,000/- are fully depreciated in the year of purchase.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold land / Improvements thereon are amortized over the primary period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes forming part of the financial statements

3.3 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 Property, Plant and Equipment requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal Company that is classified as held for sale) in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.4 Investments in associates and joint ventures

An associate is 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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of parties sharing control.

3.5 Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

In case of raw materials and traded goods, cost (net of GST credits wherever applicable) is determined on a moving weighted average basis

3.6 Cash and cash equivalents (for the purpose of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information

3.8 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is reduced for estimated customer returns, rebates, and other similar allowances.

Revenues and costs relating to sales contracts are recognized as the related goods are delivered, and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transactions can be measured reliably.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the relatable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount / incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Notes forming part of the financial statements

3.9 Other Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.10 Foreign currency transactions and translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.11 Employee benefits

Employee benefits include wages & salaries, provident fund, employee state insurance scheme, gratuity fund and compensated absences.

a. *Defined contribution plans*

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

b. *Defined benefit plans*

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

c. Other Short-term and long-term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.12 Segment reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Notes forming part of the financial statements

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities

3.13 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e., average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.15 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the Company are incorporated. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates.

Deferred Tax: Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the

Notes forming part of the financial statements

financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.16 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.17 Provisions and contingencies

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of sales related obligations under local sale of goods legislation are recognised at the date of

Notes forming part of the financial statements

sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

Warranties: Provisions for the expected cost of warranty obligations under the local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors best estimate of the expenditure required to settle the Company's obligation.

3.18 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss

3.19 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.19.1 Classification of financial asset

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (FVTPL) (except for investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

3.19.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Other Income

3.19.3 Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve or equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee

Notes forming part of the financial statements

The Company has equity investments in a subsidiary and in one entity which are not held for trading. The Company has elected the FVTOCI irrevocable option for these investment (see note 5). Fair value is determined in the manner described in note.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.19.4 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Debt instrument that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the other income line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.19.5 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other 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 measured at amortized cost e.g. security deposits, and bank balances
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

3.19.6 De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Notes forming part of the financial statements

3.20 Financial Liabilities and Equity Instruments

3.20.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

3.20.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.20.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

3.20.4 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:
- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
- Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

3.20.5 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.22 Goods and Services tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying good or services received is accounted and when there is reasonable certainty in availing / utilising the credits.

3.23 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements and estimates that may effect the application of accounting policies, reported amounts and related disclosures.

These judgments and estimates may have an impact on the assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and income and expense items for the period under review. Actual outcomes may differ from these judgements and estimates.
All assumptions, expectations and forecasts that are used as a basis for judgments and estimates in the financial statements represent as accurately an outlook as possible for the Company. These judgements and estimates only represent our interpretation as of the dates on which they were prepared.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

i) Useful lives of Property, plant and equipment (Refer Note 3.2)
ii) Assets and obligations relating to employee benefits (Refer Note 3.11)
iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.15)
iv) Estimation of fair value of investments in equity instruments (Refer Note 3.20)

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements
Note 4

(a) PROPERTY, PLANT & EQUIPMENT

Particulars	Cost					Accumulated Depreciation					Net Block	
	As at 01st April, 2024	Additions	Disposals	Transferred from Investment property	As at 31st March, 2025	As at 01st April, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Transferred from Investment property	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Land	2,480.39	-	0.56	-	2,479.83	-	-	-	-	-	2,479.83	2,480.39
	(2,480.39)	-	-	-	(2,480.39)	-	-	-	-	-	(2,480.39)	(2,480.39)
Buildings	1,321.24	-	113.78	-	1,207.46	217.93	30.89	51.49	-	197.33	1,010.13	1,103.31
	(1,213.98)	(6.53)	-	(100.73)	(1,321.24)	(181.26)	(24.49)	-	(12.18)	(217.93)	(1,103.31)	(1,032.72)
Plant and Equipment	2,139.98	264.61	12.13	-	2,392.46	1,338.49	207.80	10.50	-	1,535.79	856.67	801.49
	(1,930.02)	(224.31)	(14.35)	-	(2,139.98)	(1,125.37)	(227.30)	(14.18)	-	(1,338.49)	(801.49)	(804.63)
Office Equipments	315.69	54.37	2.08	-	367.98	164.06	58.38	2.08	-	220.36	147.62	151.63
	(271.18)	(44.81)	(0.30)	-	(315.69)	(119.89)	(44.47)	(0.30)	-	(164.06)	(151.63)	(151.29)
Furniture and Fixtures	435.02	31.55	47.17	-	419.40	177.89	41.65	47.05	-	172.49	246.91	257.13
	(287.02)	(148.09)	(0.09)	-	(435.02)	(146.77)	(31.21)	(0.09)	-	(177.89)	(257.13)	(140.25)
Vehicles	164.81	-	7.23	-	157.58	6.04	18.79	7.23	-	17.60	139.98	158.77
	(162.84)	(34.77)	(32.80)	-	(164.81)	(16.48)	(17.76)	(28.20)	-	(6.04)	(158.77)	(146.36)
Total	6,857.13	350.53	182.95	-	7,024.71	1,904.41	357.51	118.35	-	2,143.57	4,881.14	4,952.72
Previous year	(6,345.43)	(458.51)	(47.54)	(100.73)	(6,857.13)	(1,589.77)	(345.23)	(42.77)	(12.18)	(1,904.41)	(4,952.72)	(4,755.64)

(b) RIGHT TO USE ASSETS

Particulars	Previous year changes in the carrying value of ROU assets					Current year changes in the carrying value of ROU assets				
	As at 01st April, 2023	Additions	Disposals	Depreciation	As at 31st March 2024	As at 01st April, 2024	Additions	Eliminated on disposal of assets	Depreciation	As at 31st March, 2025
Land	95.08	-	-	1.57	93.51	93.51	-	92.71	0.80	-
	(96.65)	-	-	(1.57)	(95.08)	(95.08)	-	-	(1.57)	(93.51)
Buildings	1,220.21	1,203.14	107.24	594.73	1,721.38	1,721.38	448.54	-	646.47	1,524.25
	(955.38)	(769.20)	-	(504.37)	(1,220.21)	(1,220.21)	(1,203.14)	(107.24)	(594.73)	(1,721.38)
Total	**1,315.29**	**1,203.14**	**107.24**	**596.30**	**1,814.89**	**1,814.89**	**448.34**	**92.71**	**647.27**	**1,523.45**
Previous year	(1,052.03)	(769.20)	-	(505.94)	(1,315.29)	(1,315.29)	(1,203.14)	(107.24)	(596.30)	(1,814.89)

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements
Note 4

(c) Investment Property (Refer Note: iv)

Particulars	Cost					Accumulated Depreciation					Net Block	
	As at 01st April, 2024	Additions	Disposals	Transferred to Property, Plant & Equipment	As at 31st March, 2025	As at 01st April, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Transferred to Property, Plant & Equipment	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Buildings	43.39	-	-	-	43.39	28.56	0.41	-	-	28.97	14.42	14.83
	(172.85)	-	(28.73)	(100.73)	(43.39)	(38.22)	(8.16)	(6.24)	(12.18)	(28.56)	(14.83)	(134.03)
Total	43.39	-	-	-	43.39	28.56	0.41	-	-	28.97	14.42	14.83
Previous year	(172.85)	-	(28.73)	(100.73)	(43.39)	(38.22)	(8.16)	(6.24)	(12.18)	(28.56)	(14.83)	(134.03)

(d) Intangible assets

Particulars	Cost				Accumulated Depreciation				Net Block	
	As at 01st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 01st April, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Softwares	-	117.96	-	117.96	-	4.79	-	4.79	113.17	-
	-	-	-	-	-	-	-	-	-	-
Total	-	117.96		117.96	-	4.79		4.79	113.17	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Note:

- Figures in brackets represent previous year figures
- The Company does not hold any benami property, no proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder as of the date of approval of these financial statements.
- The Company has not revalued any of its Property, Plant and Equipment during the year.
- The fair value of the Company's investment property at March 31, 2025 has been arrived at on the basis of a valuation carried out through an Independent Valuers not connected with the Group. The fair value is determined using on Market Value Approach.

Details of the Company's significant investment properties and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024, are as follows:

Particulars	Level	As at March 31, 2025	As at March 31, 2024
Various Investments properties	Level 3	8,762.26	6,166.92
Total		**8,762.26**	**6,166.92**

Notes forming part of the financial statements
Note 5 Investments

Particulars	As at 31st March, 2025 No. of shares	As at 31st March, 2025 ₹ in lakhs	As at 31st March, 2024 No. of shares	As at 31st March, 2024 ₹ in lakhs
A NON-CURRENT INVESTMENTS				
AT COST- Investment in equity instruments of a Subsidiary				
I. Quoted: India Nippon Electricals Limited - Equity shares of Rs.5/- each	1,59,07,374	**22,778.00**	1,59,07,374	22,778.00
II. Unquoted: TVS Automotive Systems Limited- Equity shares of Rs.10 each	50,550	**5.06**	50,550	5.06
Total		**22,783.06**		**22,783.06**
AT FAIR VALUE THROUGH OCI				
Unquoted:				
A. Investment in equity instruments				
(i) of an Subsidiary-Synergy Shakthi Renewable Energy Private Limited - Equity shares of Rs. 10 each	22,05,000	**1,379.67**	2,205,000	1,316.70
(ii) of Other Entities-Delphi-TVS Technologies Limited- Equity shares of Rs.10/- each	66,004	**1,039.59**	66,004	1,310.11
B. Investment in Preference Shares of an Subsidiary				
Synergy Shakthi Renewable Energy Private Limited - 9% Cumulative Redeemable Preference shares of Rs. 10 each	50,00,000	**500.00**	50,00,000	500.00
C. Other investments				
TVS Shriram Growth Fund IC-Units of Rs.1000 each	93,316	**933.16**	90,800	908.00
Total		**3,852.42**		**4,034.81**
AT AMORTISED COST				
A. Investment in government securities				
7 Year National Savings Certificates (Lodged with Sales Tax authorities)	-	**0.77**	-	0.77
B. Other investments in shares / units				
a. Worli Commercial Premises Co-Op.Society Ltd.	10	0.01	10	0.01
b. ICICI Emerging Sectors Fund-Units of Rs 100 each	67	0.07	67	0.07
c. ICICI Venture India Advantage Fund III	893	0.06	893	0.89
Total		**0.91**		**1.74**
Total Non-current Investment		**26,636.39**		**26,819.61**
B CURRENT INVESTMENT AT FAIR VALUE THROUGH PROFIT & LOSS				
Unquoted: Investment in Mutual Funds				
ICICI Prudential Liquid Fund-Direct Plan-Growth	-	-	1,13,685.46	402.87
ICICI Prudential Money Market Fund-Direct Plan-Growth	4,07,681.80	1,517.61	2,32,828.63	804.44
ICICI Prudential Nifty Next 50 Index - Growth	1,33,559.60	73.87	-	-
HDFC Index - Nifty 50 Plan	59,767.63	132.58	-	-
ICICI Balanced Advantage Growth Fund	1,92,209.37	133.32	-	-
Nippon India Nifty Midcap 150 Index Fund Reg-Growth	2,38,925.76	51.51	-	-
Tata Balanced Advantage Fund	6,61,269.12	129.55	-	-
HDFC Liquid Fund	14,219.52	716.66	-	-
ICICI Corporate Bond	17,70,371.87	1,034.56	-	-
HDFC Corporate Bond	32,95,539.99	1,050.12	-	-
Total Current Investment		**4,839.78**		**1,207.31**
Aggregate amount of quoted investments		22,778.00		22,778.00
Aggregate market value of listed and quoted investments		1,21,110.79		58,674.35
Aggregate amount of unquoted investments		**8,698.17**		**5,248.92**

Particulars	Non Current	Current	Non Current	Current
1) Investment in Subsidiary	24,662.73	-	24,599.76	-
2) Other Investments	1,973.66	4,839.78	2,219.85	1,207.31
Total Investments	**26,636.39**	**4,839.78**	**26,819.61**	**1,207.31**

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-Current	Current	Non-Current
6	**Loans (Unsecured, considered good)**				
	To Related parties (Refer Note 28)	-	15.40	-	14.91
	To Employees	29.77	8.92	55.54	9.58
	Total	**29.77**	**24.32**	**55.54**	**24.49**
7	**Other financial assets (Unsecured, considered good)**				
	Security deposits	250.65	-	232.57	-
	Rent receivable	0.44	-	2.65	-
	Interest accrued on deposits	2.13	-	2.84	-
	Insurance claims receivable	21.51	-	14.50	-
	Other receivables	4.44	-	11.03	-
	Total	**279.17**	**-**	**263.59**	**-**
8	**Other assets (Unsecured, considered good)**				
	Prepaid expenses	190.04	44.34	132.53	43.68
	Disputed sales tax amount deposited under protest	-	118.19	-	83.77
	Balances with government authorities	182.50	-	258.30	-
	Advance to Suppliers	200.02	-	280.82	-
	Total	**572.56**	**162.53**	**671.65**	**127.45**

No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
9	**Inventories (At lower of cost and net realisable value)**				
	Raw materials		539.35		726.28
	Work-in-progress		185.34		263.58
	Finished goods (other than Stock in trade)		47.25		105.47
	Stock-in-trade including Goods in transit				
	- Stock-in-trade (acquired for trading)	9,815.53		8,492.05	
	- Goods-in-transit	3,354.32	**13,169.85**	2,132.38	**10,624.43**
	Total		**13,941.79**		**11,719.76**
10	**Trade receivables**				
	a) Secured, considered good (by way of Security Deposits)		1,453.77		1,306.44
	b) Unsecured, considered good (Refer Note 28)		8,963.74		7,307.81
	c) Credit impaired		174.27		119.33
	Less: Allowance for credit losses (Refer Note 10.3 & 10.4)		(174.27)		(119.33)
	Total		**10,417.51**		**8,614.25**

Note 10.1

The average credit period on sales of goods is 45 days. No interest is charged on trade receivables for the first 45 days from the date of invoice. Thereafter interest is charged at 18% per annum on the outstanding balance. Out of trade receivable as at 31 March, 2025, Rs.Nil (as at 31 March, 2024 Rs.Nil) represents more than 5% of total trade receivables.

Note 10.2

Ageing of Trade Receivables - from due date of payment	As at 31st March, 2025			As at 31st March, 2024		
	Undisputed Trade receivables considered			Undisputed Trade receivables considered		
Undisputed	Good	Doubtful	Total	Good	Doubtful	Total
Less than 6 months	**10,141.31**	**-**	**10,141.31**	**8,354.87**	**0.01**	**8,354.88**
6 months - 1 years	**188.90**	**3.71**	**192.61**	98.35	9.92	108.27
1 year - 2 years	**49.08**	**65.45**	**114.53**	66.98	77.53	144.51
2 years - 3 years	**16.96**	**79.01**	**95.97**	59.81	22.90	82.71
More than 3 years	**21.26**	**26.10**	**47.36**	34.24	8.97	43.21
Less: allowance for credit losses	**-**	**(174.27)**	**(174.27)**	-	(119.33)	(119.33)
Total	**10,417.51**	**-**	**10,417.51**	**8,614.25**	**-**	**8,614.25**
	Disputed Trade receivables considered			Disputed Trade receivables considered		
Disputed	Good	Doubtful	Total	Good	Doubtful	Total
Total	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

Notes forming part of the financial statements

Particulars	As at 31March, 2025	As at 31March,2024
Note 10.3		
Refer note given under impairment of financial assets - 3.19.5 for ECL model adopted by the company.		
10.4 Movement in loss allowance during the year		
Opening balance	119.33	**341.03**
Additions	54.94	**69.88**
Utilised	-	**291.58**
Closing balance	174.27	**119.33**
Note 11 Cash and cash equivalents		
Cash on hand	2.66	1.55
Balances with banks - in current accounts	406.06	271.02
Total	**408.72**	**272.57**
Note 12 Other Bank Balances		
Fixed Deposits lien marked against letter of credit issued by banks	32.62	32.62
Deposits pledged with Sales Tax Authorities	27.24	27.24
Fixed Deposits with Bank (with maturity of less than 12 months	1,260.66	2,728.44
Total	**1,320.52**	**2,788.30**
Note 13 Current tax Asset (net)		
[Net of Provision for tax Rs.13470.74 lakhs(As at 31 March 2024 Rs.12417.92 lakhs)]	-	207.59
Total	**-**	**207.59**

Note 14(a) Share Capital	**No. of Shares**	**₹ in lakhs**	**No. of Shares**	**₹ in lakhs**
- Authorised:				
Equity shares of ₹10/- each	1,00,00,000	1,000	1,00,00,000	1,000
- Issued, Subscribed and fully paid up:				
Equity shares of ₹10/- each	53,40,302	534.03	40,00,000	400

(During the year Company issued the equity shares against Optionally Convertible Debentures- Refer Note 28)

Details of shares held by the holding company:	**No. of Shares**	**Percentage of Holding**	**No. of Shares**	**Percentage of Holding**
Lucas-TVS Limited (Holding company and its nominees)	53,40,302	100%	40,00,000	100%
Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of Shareholder				
Equity shares				
Lucas-TVS Limited (Holding company and its nominees)	53,40,302	100%	40,00,000	100%

Terms / Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs.10/- per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. During the year ended 31 March 2025, the amount of dividend recognised as distribution to equity share holders is Rs.47.39 per share (as at 31 March 2024 Rs.40.00 per share).

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

Notes forming part of the financial statements

Conversion of Optionally Convertible debentures:

During the year, as approved by the board of directors in their meeting held on 9th November 2024, the Company converted 10,000 Optionally Convertible Debentures (OCDs) of each having a face value ₹ 1,00,000 each into equity shares. Pursuant to the terms of conversion, the Company allotted 13,40,302 equity shares of face value ₹ 10 each at a premium of ₹ 736.10 per share, aggregating to an issue price of ₹ 746.10 per share. The allotment was made in lieu of the outstanding OCDs, and the entire amount was transferred to the respective share capital and securities premium accounts.

Particulars	As at 31March, 2025	As at 31March,2024
Note 14 (b) Other Equity:		
Retained earnings	18,602.29	13,869.77
General Reserve	10,950.39	10,950.39
Share Premium	9,865.96	-
Remeasurements of the defined benefit plans	(10.56)	22.52
Deemed Equity contribution	-	3,443.92
Fair value changes in equity instruments	2,677.02	2,922.84
Total	**42,085.10**	**31,209.44**

Particulars	Current	Non-Current	Current	Non-Current
Note 15 (a) Borrowings				
Unsecured				
M/s Lucas-TVS Limited (Refer Note (ii) below & Note 28)	-	-	-	6,556.08
Total	**-**	**-**	**-**	**6,556.08**
Note 15 (b) Other financial liabilities				
- Security deposits received	2,677.03	-	2,529.92	-
- Rent Deposits received	367.60	-	205.20	-
- Optionally convertible dentures - Interest payable M/s Lucas-TVS Limited	-	-	78.36	-
Total	**3,044.63**	**-**	**2,813.48**	**-**

Note: Optionally Convertible debentures(OCD)

(i) On 20 June 2023, the Company had issued 1% Optionally Convertible Debentures (OCDs) to its holding company, Lucas TVS Limited, the details of which are set out below:-

- 10,000 Optionally Convertible Debentures of Rs. 1 lakh each were issued at an interest rate of 1% for a tenure of 7 years.
- As per the terms of the issue, these OCDs can be

(a) Converted into equity shares at the option of the holder at any point of time within 7 years at the price which is agreed at the time of conversion.

(b) If the OCDS are not converted, they will be redeemed after expiry of 7 years at par. Interest of 1% per cent will be paid annually up until that settlement date.

(ii) Using prevailing market interest rates for an equivalent loan of 7.5 per cent, the fair value of the loan is estimated at Rs.6,556.08 lakhs. The difference of Rs. 3,443.92 lakhs between the gross proceeds and the fair value of the loan and this is recognised as Deemed equity contribution by the Lucas TVS Limited.

(iii) Funds raised by issuing Optionally Convertible debentures to Lucas TVS Limited amounting to Rs. 10,000 lakhs is invested in to India Nippon Electrical Limited for acquiring an additional stake of 19.52% in FY 2023-24.

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

Particulars	As at 31 March, 2025	As at 31 March, 2024
Note 16 Trade payables		
Payables to Micro & Small Enterprises [Refer Note(I)]	686.16	120.05
Payables to Other than Micro and Small Enterprises		
- Acceptances	2,435.76	1,552.16
- Other than Acceptances		
- Employee related liabilities	512.48	560.54
- Dues to related parties (Refer Note 28)	8,348.49	9,085.73
- Creditors for Goods and Services (Refer Note (ii))	4,440.89	4,407.76
Total	**16,423.77**	**15,726.24**

Trade Payable Ageing Schedule from due date of payment	As at 31st March, 2025			As at 31st March, 2024		
	Undisputed Trade payables			Undisputed Trade payables		
	MSME	Others	Total	MSME	Others	Total
Less than 1 year	686.16	15,704.84	16,390.27	120.05	15,551.40	15,671.45
1 year - 2 years	-	11.89	11.89	-	5.42	5.42
2 years - 3 years	-	0.30	0.30	-	29.66	29.66
More than 3 years	-	21.31	21.31	-	19.71	19.71
Total	**686.16**	**15,737.62**	**16,423.77**	**120.05**	**15,606.19**	**15,726.24**
	Disputed Trade payables			Disputed Trade payables		
Disputed	MSME	Others	Total	MSME	Others	Total
Total	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	As at 31 March, 2025	As at 31 March, 2024
Note 17 Other current liabilities		
- Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, GST, etc.)	520.58	178.14
- Advance from Customers	7.28	9.24
- Gratuity (Refer Note No.22(b))	57.78	85.74
- Others	12.53	1.64
Total	**598.17**	**274.76**
Note 18 (a) Current Tax Liabilities		
- Tax Liability (Net)	236.95	-
Total	**239.95**	**-**

Particulars	As at 31 March, 2025 Current	As at 31 March, 2025 Non-Current	As at 31 March, 2024 Current	As at 31 March, 2024 Non-Current
Note 18 (b) Provisions				
Provision for compensated absences	75.62	125.13	63.17	115.65
Provision for Contingent Sales Tax	124.00	-	117.00	-
Provision for Warranty (refer Note (iii) below)	281.88	-	371.12	-
Total	**481.50**	**125.13**	**551.29**	**115.65**

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

Note (i) Dues to Micro, Small and Medium Enterprises

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	As at 31 March, 2025	As at 31 March, 2024
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year	**686.16**	**120.05**
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
d. The amount of interest due and payable for the year	-	-
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of confirmations from such parties collected by the Management till date.

Note (ii) The average credit period on purchases of goods is 45 days. No interest is charged on overdues. The Company has financial policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Note (iii): The Company has made provision for warranty based on its assessment of the amount it estimates to incur to meet the claims, and such provision is included in Note 21.a.Cost of material consumed. Major portion of these costs is estimated to be paid in the next financial year.

Particulars	As at 31 March, 2024	Additions	Utilisation	Reversal	As at 31 March, 2025
Provision for warranty	371.12	578.94	668.18	-	281.88
	(527.71)	-	(156.59)	-	(371.12)
Provision for Contingent Liability	117.00	7.00	-	-	124.00
	(67.95)	(49.05)	-	-	(117.00)

Note: - Figures in brackets relate to the previous year.

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Note 19 Revenue from operations		
a) Sale of products		
A. Manufactured goods	**7,599.95**	7,105.50
B. Traded goods	**81,561.89**	71,676.23
Total - Sale of products	**89,161.84**	78,781.73
b) Sale of services	**333.20**	219.60
c) Other operating revenues - Duty Draw back	**0.29**	0.23
d) Other operating revenues - Sale of Scrap	**364.92**	302.88
Total	**89,860.25**	79,304.44
19.1 Reconciliation of Revenue recognised with contract price for Traded goods		
Contract Price - Sale of Traded goods	**83,570.70**	**73,609.64**
Reduction in the form of discounts	**2,008.81**	**1,933.41**
Total - Sale of Traded goods	**81,561.89**	**71,676.23**

19.2 Disaggregated revenue information:

Based on the management approach as defined in IND AS 108 - Operating Segments, information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered and in respect of the 'auto electrical components' and 'ignition coils and 4ST switches' operations, the information is further analysed based on the different classes of customers. The directors of the Company have chosen to organise the Company around differences in products and services. Refer Note 27 for the same.

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

19.3 Trade Receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. In case of customers where the credit is allowed, the same is disclosed in Note 10 - Trade Receivables.

19.4 Transaction price allocated to the remaining performance obligation:

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

19.5 Information about major customers :

The Company has no single customer from whom the revenue is more than 10 % of the revenue from external customers of the company.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 20 Other income		
Interest income		
- Interest from bank deposits (at amortised cost)	16.71	136.51
- Interest on overdue trade receivables	146.01	173.48
- Interest on IT refund	20.04	17.62
- Others	1.35	3.50
Dividend income from investment in equity instruments	2,531.63	1,665.16
Net gain on sale of investments	294.65	262.23
Net gain on foreign currency transactions and translation	0.04	0.52
Other non-operating income		
- Operating lease rental income from Investment property	736.92	627.52
- Profit on sale of property, plant and equipment (net)	520.40	203.43
- Gain on fair value changes in investment	180.73	7.31
- Gain on Right of use asset preclosure	-	4.79
- Miscellaneous income	59.71	108.57
Total	**4,508.19**	**3,210.64**
Note 21.a Cost of materials consumed		
Opening stock	726.28	584.24
Add: Purchases	6,437.99	6,340.27
Less: Closing stock	539.35	726.28
Cost of material consumed	**6,624.92**	**6,198.23**
Note 21.b Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Finished goods	47.25	105.47
Work-in-progress	185.34	263.58
Stock-in-trade	13,169.85	10,624.43
	13,402.44	**10,993.48**
Inventories at the beginning of the year:		
Finished goods	105.47	36.29
Work-in-progress	263.58	201.72
Stock-in-trade	10,624.43	8,278.97
	10,993.48	**8,516.98**
Net (increase) / decrease	**(2,408.96)**	**(2,476.50)**

Notes forming part of the financial statements

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 22 Employee benefits expense		
Salaries and wages	**3,113.08**	2,664.64
Contribution to provident and other funds (Refer Note (i))	**196.74**	158.36
Defined benefit plans - Compensated Absences	**54.47**	50.05
Staff welfare expenses	**297.38**	289.04
Total	**3,661.67**	**3,162.09**

A. Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 150.15 lakhs (Year ended 31 March, 2024 ₹ 120.16 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.

Note (i)

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2025 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

Particulars Gratuity (Funded)	Gratuity (Funded) For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of obligations at the beginning of the year	393.26	360.48
Current service cost	40.38	33.41
Interest Cost	28.10	26.37
- change in financial assumptions	9.19	8.86
- experience variance (i.e. Actual experience vs assumptions)	36.79	21.44
Benefits paid	(74.90)	(57.30)
Present Value of obligations at the end of the year	**432.82**	**393.26**
Changes in the fair value of planned assets		
Fair value of plan assets at beginning of year	307.51	295.44
Investment Income	21.97	21.61
Contributions	118.67	45.34
Benefits Paid	(74.90)	(57.30)
Return on plan assets, excluding amount recognised in net interest expense	1.77	2.42
Fair Value of plan assets at the end of the year	**375.02**	**307.51**
Amounts recognized in the Balance Sheet		
Projected benefit obligation at the end of the year	432.82	393.26
Fair value of plan assets at end of the year	375.02	307.51
Funded status of the plans – Liability recognised in the balance sheet	**57.80**	**85.75**
Expenses Recognised in the Income Statement		
Current service cost	40.38	33.41
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	6.13	4.76
Expenses Recognised in the Income Statement	**46.51**	**38.17**
Other Comprehensive Income		
Acturial (gains) / losses		
- change in financial assumptions	9.19	8.86
- experience variance (i.e. Actual experience vs assumptions)	36.79	21.44
Return on plan assets, excluding amount recognised in net interest expense	(1.77)	(2.42)
Components of defined benefit costs recognised in other comprehensive income	**44.21**	**27.88**
Assumptions:		
Discount rate	6.55%	7.15%
Expected rate of salary increases	8.00%	8.00%
Expected rate of attrition	20.00%	20.00%
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)

Note(i) Experience Adjustments

Particulars	For the period ending				
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
(Gain) / Loss on Plan Liabilities	(18.84)	(4.61)	1.62	21.44	36.79
% of Opening Plan Liabilities	-4.8%	-1.3%	0.4%	5.9%	9.4%
Gain / (Loss) on Plan Assets	0.00	0.00	0.00	0.00	0.00
% of Opening Plan Assets	0.0%	0.0%	0.0%	0.0%	0.0%

Notes forming part of the financial statements

Notes

(a) Experience adjustment has been provided only to the extent of details available.

(b) Estimates of future salary increase take account of inflation, seniority, promotion and other relevant factors.

(c) The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligation.

(d) The Company's best estimate of the contribution expected to be paid to the plan during the next year is Rs.98.90 lakhs (as on 31 March, 2024 Rs.116.70 lakhs).

Note (ii) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

Particulars	31.03.2025		31.03.2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4,49,05,919	4,17,72,515	4,07,75,739	3,79,77,061
(% change compared to base due to sensitivity)	3.8%	-3.5%	3.7%	-3.4%
Salary Growth Rate (- / + 1%)	4,18,07,651	4,48,38,769	3,79,75,237	4,07,50,218
(% change compared to base due to sensitivity)	-3.4%	3.6%	-3.4%	3.6%
Attrition Rate (- / + 50% of attrition rates)	4,51,83,295	4,21,50,846	4,03,46,362	3,87,10,884
(% change compared to base due to sensitivity)	4.4%	-2.6%	2.6%	-1.6%
Mortality Rate (- / + 10% of mortality rates)	4,32,82,925	4,32,79,130	3,93,23,033	3,93,25,201
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

C. Long Term Compensated Absence

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	2024-25	2023 -24
Discount rate	6.55%	7.15%
Attrition Rate	20.00%	20.00%
Expected rate of salary increases	8.00%	8.00%

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 23 Finance costs		
Interest cost on:		
- Cash Credit from Banks	3.31	151.28
- Interest on Optionally Convertible Debenture(Refer Note - 28)	74.25	78.36
- Security Deposits from Customers	148.95	141.82
- Lease Liabilities (Refer Note 29(d))	130.95	131.75
Total	**357.46**	**503.21**

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Note 24 Other expenses				
Contract Labour Charges		1,141.02		908.17
Power and fuel		186.19		173.08
Rent including lease rentals		20.15		23.32
Repairs and maintenance				
- Buildings	631.49		620.98	
- Machinery	22.23		47.99	
- Others	344.87	998.58	345.54	1,014.51
Insurance		37.05		24.45
Rates and taxes		80.38		148.97
Communication		99.72		103.90
Travelling and conveyance		778.76		533.19
Freight and forwarding		736.20		672.51
Sales discount		403.42		339.78
Business promotion		202.43		219.40
Expenditure on CSR Activities (Refer Note.28,32)		72.00		44.20
Donations and contributions		11.83		1.07
Legal and professional		380.27		328.64
Payments to auditors				
- Statutory Audit	19.00		19.00	
- Tax Audit	2.50		2.50	
- Reimbursement of expenses	1.49	22.99	2.06	23.56
Bad trade receivables written off	-		291.58	
- Allowance for Expected Credit Losses written back	-	-	(291.58)	-
Allowance for expected credit losses		54.95		69.88
Directors commission (Refer Note 28)		59.00		43.00
Directors' Sitting Fees		6.68		9.90
Miscellaneous expenses		284.83		248.89
Total		**5,576.45**		**4930.42**
Note 25 Items that will not be reclassified to P&L				
(Gain) / Loss on fair value change in investments		207.56		284.55
Increase/(decrease) in deferred tax on above investments		38.26		(66.29)
Re-measurement of the defined benefit liabilities		44.21		27.88
Taxes on defined benefit plan		(11.13)		(7.02)
Total		**278.90**		**239.12**
Note 26 Current Tax and Deferred Tax				
(i) Income Tax Expense				
Current Tax:				
Current Income Tax Charge		1,053.00		1,022.44
Deferred Tax				
Difference between book balance and tax balance of property, plant & equipment		(13.97)		30.73
Fair value changes in investments		45.49		1.85
Provision for compensated absences, gratuity and bonus		(3.29)		3.80
ECL Adjustments		(13.83)		55.80
Leases Adjustments		(13.95)		-
Other Provisions		(121.29)		(38.99)
		(120.84)		**53.19**
Total Tax Expense for the year recognised in profit and loss account		**932.16**		**1,075.63**

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

(ii) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	Tax	Amount	Tax
Profit Before tax from Operations	8,195.68		5,230.28	
Income Tax using the Company's applicable domestic Tax rate		2,062.69		1,316.37
Tax Effect of :				
Effect of expenses that are not deductible in determining taxable profit	72.00	18.12	22.57	5.68
Effect of income that is exempt from taxation	(2,530.00)	(636.75)	(1,600.00)	(402.69)
Effect of concessions (standard deduction for rental income)	(193.18)	(28.64)	(157.99)	(28.64)
Effect of different tax rates for long term capital gains	(1,561.00)	(392.87)	(448.89)	(14.22)
Tax Effect of transaction not through P&L account	-	-	-	223.19
Others - Changes in recognised deductible temporary difference	(359.17)	(90.39)	(95.59)	(24.06)
Income Tax recognised In P&L from Operations		**932.16**		**1,075.63**

Note: The tax rate used for the current year and previous year reconciliations above is the Corporate tax rate of 22%, plus applicable surcharge and cess, payable by corporate entities in India on taxable profits under the India Law.

(iii) **Income Tax on Other Comprehensive Income**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred Tax		
Fair value gain or investments in equity instruments designated as at FVTOCI	(38.26)	66.29
Remeasurement of net defined benefit liability	11.13	7.02
Total	**(27.13)**	**73.31**

(iv) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet.

Particulars	For the Year ended 31 March 2025			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(193.31)	13.97	-	(179.34)
Tax effect of items constituting deferred tax assets				
Employee Benefits	58.89	3.29	11.13	73.31
ECL Adjustments	30.04	13.83	-	43.87
Fair value of financial asset	(192.41)	(45.49)	(38.26)	(276.16)
Lease adjustments	43.11	13.95	-	57.06
Provisions	274.16	121.29	-	395.45
Net Tax Asset / (Liabilities)	**20.48**	**120.84**	**(27.13)**	**114.19**

Particulars	For the Year ended 31 March 2024			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(162.57)	(30.74)	-	(193.31)
Tax effect of items constituting deferred tax assets				
Employee Benefits	55.67	(3.80)	7.02	58.89
ECL Adjustments	85.84	(55.80)	-	30.04
Fair value of financial asset	(256.85)	(1.85)	66.29	(192.41)
Lease adjustments	43.11	-	-	43.11
Provisions	235.16	39.00	-	274.16
Net Tax Asset / (Liabilities)	**0.36**	**(53.19)**	**73.31**	**20.48**

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

27 SEGMENT INFORMATION

1. PRODUCTS FROM WHICH REPORTABLE SEGMENTS DERIVE THEIR REVENUES

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered and in respect of the 'auto electrical components' and 'ignition coils and 4ST switches' operations, the information is further analysed based on the different classes of customers. The directors of the Company have chosen to organise the Company around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Specifically, the Company's reportable segments under Ind AS 108 are as follows:

(a) Trading : Trading of auto electrical components.

(b) Others : Manufacture of ignition coils and 4ST switches.

Segmental assets include all operating assets used by respective segment and consist of operating cash, debtors, inventories and fixed assets net of allowances and provisions. Segmental liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Segment assets and liabilities do not include income tax assets and liabilities.

Since the company operates only in India, there are no geographic segments to be reported as required under Indian Accounting Standard 108 - Segment Reporting

2. SEGMENT REVENUES AND RESULTS

The following is the analysis of the Company's revenue and results by reportable segments

	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
Particulars	**Trading**	**Others**	**Eliminations**	**Total**	**Trading**	**Others**	**Eliminations**	**Total**
1. REVENUE								
External sales	82,260.31	7,599.94	-	89,860.25	72,198.94	7,105.50	-	79,304.44
Inter segment sales	-	380.09	(380.09)	-	-	359.57	(359.57)	-
Total Revenue	**82,260.31**	**7,980.03**	**(380.09)**	**89,860.25**	**72,198.94**	**7,465.07**	**(359.57)**	**79,304.44**
2. RESULTS								
Segment profit	5,074.84	99.47	-	5,174.31	4,541.49	86.56	-	4,628.05
Unallocated corporate expenses				(2,223.09)				(2,070.29)
Interest expense				(77.56)				(229.63)
Interest and dividend income				2,548.33				1,801.67
Unallocated corporate income (including				2,773.70				1,100.49
profit on redemption of Investments)				-				-
Income taxes				(932.17)				(1,075.64)
Profit after tax				**7,263.52**				**4,154.65**
3. Other Information								
Segment assets	27,414.94	2,562.01	-	29,976.95	18,987.22	2,517.62	-	21,504.84
Unallocated Corporate assets				35,302.48				38,070.19
Total assets				**65,279.43**				**59,575.03**
Segment liabilities	18,380.96	1,933.23	-	20,314.19	17,841.78	1,811.45	-	19,653.23
Unallocated Corporate liabilities				2,346.11				8,312.36
Total liabilities				**22,660.30**				**27,695.59**
Capital expenditure	226.66	36.60	-	263.30	346.48	49.56	-	396.04
Unallocated Capital Expenditure				205.23				51.18
Depreciation	246.51	27.57	-	274.08	242.17	19.56	-	261.73
Unallocated Depreciation				735.90				687.96

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements
Note 28 : Related Party Transactions

	For the year ended 31st March 2025 Transactions with Related Parties											As at 31st March 2025 Closing Balance			
List of Related Parties, relationship	**Sale of Goods & Services**	**Purchase of Goods & Services**	**Personnel Charges**	**Dividend Expense**	**Rental Income**	**Dividend Income**	**Optionally Convertible Debentures (Converted)**	**Shares issued against Optionally Convertible Debentures**	**Loan Paid/ (Received)**	**CSR**	**Interest paid on Optionally Convertible Debentures**	**Investment**	**(Payable) / Receivable**	**Outstanding Optionally Convertible Debentures (Payable)**	**Outstanding Loan Payable / (Receivable)**
Holding Company															
Lucas-TVS Ltd	7,783.46	34,906.15	67.63	2,531.00	40.31	-	10,000.00	10,000.00	-	-	74.25	-	(6,518.67)	-	-
Ultimate Holding Company															
SB TVS Industrial Ventures Pvt Ltd	-	-	-	-	2.84	-	-	-	-	-	-	-	-	-	-
Subsidiary Company												22,778.00	(648.38)	-	-
- India Nippon Electricals Ltd	-	5,374.43		-	25.20	1,988.42	-	-	-	-	-		-	-	-
- TVS Automotive Systems Ltd	-	-	-	-	-	-	-	-	0.49	-	-	5.06	-	-	15.40
- Synergy Shakthi Renewable Energy Pvt Ltd	-	-	-	-	-	543.21	-	-	-	-	-	1,879.67	-	-	-
Entity with Common Directors															
Delphi TVS Technologies Ltd	457.58	19,186.26	-	-	25.19	-	-	-	-	-	-	1,039.59	(1,102.80)	-	-
Relatives of Ultimate Holding Company															
- TVS Indeon Ltd	-	-	-	-	2.02	-	-	-	-	-	-	-	0.20	-	-
- TVS Training and Services Limited	-	60.28	-	-	-	-	-	-	-	-	-	-	0.13	-	-
- Twenty Three Asssets Managers LLP and Twenty Three Capital Advisors LLP	-	-	-	-	3.00	-	-	-	-	-	-	-	(1.50)	-	-
Entity in which significant influence exist															
Swami Dayananda Education Trust	-	-	-	-	-	-	-	-	-	27.00	-	-	-	-	-

Note: Related party relationships are as identified by management

Notes forming part of the financial statements
Note 28 : Related Party Transactions

₹ in lakhs

List of Related Parties, relationship	For the year ended 31st March 2024 Transactions with Related Parties										As at 31st March 2024 Closing Balance			
	Sale of Goods & Services	Purchase of Goods & Services	Personnel Charges	Dividend Expense	Rental Income	Dividend Income	Optionally Convertible Debentures (Issued)	Loan Paid/ (Received)	CSR	Interest paid on Optionally Convertible Debentures	Investment	(Payable) /Receivable	Outstanding Optionally Convertible Debentures (Payable)	Outstanding Loan Payable / (Receivable
Holding Company														
Lucas-TVS Ltd	7,388.23	31,476.51	32.71	1,600.00	40.74		10,000.00			78.33		(6,624.28)	(10,000.00)	
Ultimate Holding Company														
SB TVS Industrial Ventures Pvt Ltd					2.84		-					(0.02)		
Subsidiary Company														
- India Nippon Electricals Ltd		5,206.77			25.20	1,630.51	-				22,778.00	(1,102.73)		
- TVS Automotive Systems Ltd					-		-	1.22			5.06	-		14.91
- Synergy Shakthi Renewable Energy Pvt Ltd							-				1,816.70	-		
Entity with Common Directors														
Delphi TVS Technologies Ltd	463.58	15,297.03			25.20	34.65	-				1,310.11	(1,358.72)		
Relatives of Ultimate Holding Company														
- TVS Indeon Ltd	-	-			2.01		-	-		-		-		
- Haritha Trade & Services Pvt Ltd					2.04		-					2.41		
- TVS Training and Services Ltd	-	73.87										1.25		
Entity in which significant influence exist												-		
Swami Dayananda Education Trust									44.20					

Note: Related party relationships are as identified by management

Notes forming part of the financial statements

Note: 29

Paraticulars	As at 31st March, 2025	As at 31st March, 2024
A. Break-up of current and non-current lease liabilities :		
Current lease liabilities	518.71	549.12
Non-current lease liabilities	1,231.44	1,378.97
Total	**1,750.15**	**1,928.09**
B. Movement in Lease liabilities :		
Opening Balance	1,928.09	1,392.27
Reclassified on account of adoption of IND AS 116	-	-
Additions	448.54	1,185.28
Finance costs accrued during the period	130.95	131.75
Adjustments	-	17.86
Deletions	-	(112.03)
Deletions and modifications	-	-
Payment of Lease liabilities	757.43	(687.04)
Closing Balance	**1,750.15**	**1,928.09**
C.The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:		
Less than one year	623.79	664.64
One to five years	1,290.44	1,436.14
More than five years	95.67	156.05
Total	**2,009.90**	**2,256.83**
D. Amounts recognized in profit or loss		
Interest on lease liabilities	130.95	131.75
E. Amounts recognized in cash flow statement		
Total cash outflows for leases	(757.43)	(687.04)

Note: 30 Ratio

Particulars	Formula	As at 31March 2025	As at 31March 2024	% Change
Current Ratio	Current Asset / Current Liability	1.49	1.30	15.3%
Debt - Equity Ratio	Total Debt / Shareholder Equity	0.00	0.21	-
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	-	1.01	-
Return on Equity (ROE) ^	Net Profits after Taxes / Average Shareholder's Equity	0.20	0.14	35.3%
Inventory Turnover Ratio	Cost of goods sold / Average Inventory	5.97	6.51	-8.2%
Trade receivable Turnover Ratio	Net Credit Sales / Average Accounts Receivables	9.44	9.68	-2.4%
Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade Payables	4.90	5.25	-6.7%
Net capital Turnover Ratio	Net Sales / Working Capital	15.86	16.95	-6.4%
Net Profit Ratio (%) ^	Net Profit / Net Sales	8.1%	5.2%	54.3%
Return on capital employed (ROCE) ^	Earning before interest and taxes / Capital Employed	17.8%	11.9%	49.5%
Return on Investment (Mutual Fund)*	Income / Investment	12.1%	8.3%	45.2%

^ In 2024–25, (a) Higher sales led to an increase in regular Profit Before Tax; (b) Receipt of Cumulative Preference Dividend from Synergy Shakthi Renewable Energy Private Limited amounting to Rs.543 lakhs; (c) Compensation received from Chennai Metro Rail Limited towards Land Acquistion at Karapakkam amounting to Rs.1041 lakhs. (Refer Note 39)

* In 2024-25, received an amount of Rs.232 lakhs as income distribution from TVS Shriram growth fund (In 2023-24- Rs.90.09 lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March,
Note 31		
(i) Contingent Liabilities		
Disputed sales tax demands which are under appeal	795.52	538.73
<u>**Note (i)**</u>		
a. Payments made against demand Rs.117.49 lakhs(Rs.83.04 lakhs)		
b. The company is hopeful of successful outcome of the appeals, hence no provision is considered necessary for the demands excluding interest and penalty		
(ii) Commitments		
Uncalled commitment from TVS Shriram Growth Fund 3 (1C)	46.00	92.00
Uncalled commitment from TVS Shriram Growth Fund 4 (1C)	1,187.50	

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Note 32 Details of Corporate Social Responsibility expenses		
Gross amount required to be spent during the year	72.00	44.00
Amount spent during the year		
i. construction or acquisition of asset	-	-
ii. On purposes other than (i) above	34.08	44.00
Amount transferred to separate bank account in respect of ongoing projects	37.92	
Shortfall at the end of the year	-	
Related Party transactions in relation to CSR expenditure (Incl. in b above) (Refer Note 28)	27.00	-
Details of provision with respect to CSR liability	37.92	-
Nature of CSR activities		
i. Educating rural India and promoting standards of healthy environment		
ii. Skill building to automobile mechanics		
Note 33 Earnings per share - Basic & Diluted		
Profit after tax	7,263.52	4,154.65
Weighted Average Number of Equity Shares (in Nos)	43,47,075.000	40,00,000.000
Earnings per Share - Basic & Diluted (Face value of Rs.10/- each	167.09	103.87

Note 34 Financial Instruments

1. Capital risk management

The capital structure of the company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity. The company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

Gearing Ratio

Particulars	As at 31 March, 2025	As at 31 March, 2024
Debt (Refer Notes 15)	-	6,556.08
Cash and Bank Balance (Refer Note 11 & 12)	1,729.24	(3,060.87)
Net Debt	**-**	**3,495.21**
Total Equity	42,619.13	31,609.44
Net Debt to equity ratio	**0.00%**	**11.06%**
2. Categories of Financial Instruments		
Financial Assets:		
Measured at fair value through other comprehensive Income (FVTOCI):		
Investments in Equity Instruments:		
- of a Subsidiary	1,379.67	1,316.70
- of Other Entities	1,039.59	1,310.11
Investments in Preference Instruments - of a Subsidiary	500.00	500.00
Investments in Venture Capital Funds	933.16	908.00
Measured at fair value through Profit and Loss (FVTPL):		
Investments in Mutual Funds	4,839.78	1,207.31
Measured at cost / amortized cost:		
Investments in Equity Instruments:	22,783.06	22,783.06
Investment in government securities	0.77	0.77
Other investments	0.14	0.97
Loans to Related Parties	15.40	14.91
Loans and Advances to Employees	38.69	65.12
Trade receivables	10,417.51	8,614.25
Cash and cash equivalents	408.72	272.57
Other Bank Balances	1,322.65	2,791.14
Security deposits	255.09	243.60
Rent receivable	0.44	2.65
Insurance claims receivable	21.51	14.50
Total	**43,956.18**	**40,045.66**

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

Financial Liabilites

Particulars	As at 31st March, 2025	As at 31st March, 2024
Measured at amortised cost		
Borrowings	-	6,556.08
Lease Liabilities	1,750.15	1,928.09
Trade payables	16,548.90	15,841.89
Security deposits received	2,677.03	2,529.92
Rent Deposits received	367.60	205.20
Interest payable on Optionally Convertible Debentures from Lucas TVS	-	78.36
Total	**21,343.68**	**27,139.54**

3. Financial Risk Management

a) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above wherever applicable. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counter parties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counter parties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, security deposits are received from customers.

As at 31 March 2025, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

b) Market risk

The Company’s activities expose it primarily to the financial risk of changes in interest rates and foreign currency exchange rates.There have been no changes to the company's exposure to market risk or the manner in which it manages and measures the risk in recent past.

c) Interest rate risk

The Company had borrowed funds from Lucas TVS by way of Optionally convertible debentures at fixed interest rate of 1% PA, which converted into equity shares on 27th December 2024 (Refer Note.14(a)). Further, the company borrows from the market based on market determined interest rates, based on need. The interest rate risk is managed by the Company in accordance with the approved risk management policy, mix and nature of the borrowings etc., in order to reduce the risk of variability of interest rates on the Company.

d) Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the company. The Company has established an appropriate liquidity risk management framework for it's short term, medium term and long term funding requirement.

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

e) Liquidity and Interest Risk Tables :

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above
March 31, 2025						
Non-interest bearing	NA	-	16,423.77	367.60	-	-
Fixed interest rate instruments	8.15%	78.50	157.00	2,724.74	1,290.44	95.67
Total		**78.50**	**16,580.77**	**3,092.34**	**1,290.44**	**95.67**
March 31, 2024						
Non-interest bearing	NA	-	15,726.24	205.20	-	-
Fixed interest rate instruments	3.17%	82.09	164.18	2,586.50	1,236.19	7,023.50
Total		**82.09**	**15,890.42**	**2,791.70**	**1,236.19**	**7,023.50**

The following table details the Company's expected maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above
March 31, 2025					
Non-interest bearing	9,786.78	631.17	308.94	24.32	-
Variable interest rate instruments	-	5,245.84	-	-	26,636.39
Fixed interest rate instruments	-	1,320.52	192.61	-	-
Total	9,786.78	7,197.53	501.55	24.32	26,636.39
March 31, 2024					
Non-interest bearing	8,274.85	342.05	319.13	24.49	-
Variable interest rate instruments	-	1,478.33	-	-	26,819.61
Fixed interest rate instruments	-	2,788.30	108.27	-	-
Total	**8,274.85**	**4,608.68**	**427.40**	**24.49**	**26,819.61**

The amounts included above for variable interest rate instruments for financial assets is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

d) Fair value measurement

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements:

* Level 1 - Quoted price in an active market.
* Level 2 - Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract rates, discounted at a rate that reflects the credit risk of various counter parties.
* Level 3 - Discounted cash flow method is used to capture the present value of the expected future economic benefits that will flow to the company.

(All amounts are in Rupees lakhs - Unless otherwise stated)

Notes forming part of the financial statements

(ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Particulars	As at March 31st 2025	As at March 31st 2024	Fair value hierarchy (Level 1, 2 or 3)
Financial assets- Classified as fair value through OCI - (Unquoted)			
Investments in Venture Capital Funds	**933.16**	908.00	2
Investments in Subsidiary	**1,879.67**	1,816.70	3
Other Equity investments	**1,039.59**	1,310.11	3
Investments in Mutual Funds	**4,839.78**	1,207.31	2
Total	**8,692.20**	**5,242.12**	

The fair value of venture capital funds are based on quoted price and therefore is considered to be a Level 1 fair valuation.The company has invested in the equity shares of Synergy Shakthi Renewable Energy Private Limited (SSREL) - Subsidiary and in Delphi TVS Technologies Limited (DTVS). The valuation of these companies are based on discounted cash flow method. Therefore, these investments are considered to be a level 3 fair valuation.

Valuation technique used - Market Approach: Comparable companies Method ("CCM") (EV/EBITDA Multiple i.e. Enterprise Value/Earnings Before Interest Tax Depreciation and Amortization multiple).

Significant unobservable inputs - EV/EBITDA Multiple at 6x

There are no transfer between levels during the periods.

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value.
The Company considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value. Fair value hierarchy of these financial assets and liabilities are categorized as Level 3.

(iv) Reconciliation of Level 3 fair value measurements of unlisted equity shares irrevocably designated as at FVTOCI

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	3,126.81	3,411.37
Add: Fair value of investment in SSREL measured using level 3 fair valuation techniques	(0.01)	(0.01)
Total gains / (losses) recognized in other comprehensive income	(207.56)	(284.55)
Closing Balance	2,919.26	3,126.81

Note 35: Audit Trail

As per the requirements of rule3(1) of the Companies (Accounts) Rules, 2014 the company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of accounts along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

However in respect of an payroll software in absence of service organisation control report from vendor, company is unable to assess whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal control for the year ended March 31, 2025.

Note 36

(i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediateries) with the undertanding that the intermediary shall:
(a) Directly or Indirectly lend or invest on other persons or entities identifed in any manner whatsoever by or on behalf of the company (Ultimate benificiaries) or(b) Provide guarantee,Security or the like to or on behalf of the ultimate benificiaries

(iii)The Company has not received any 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 (a)The Company has not received any 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 (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the financial statements

(iv) In the earlier years the Company has registered "Satisfaction of Charges" with Registrar of Companies (ROC) in respect of 2 charges amounting to Rs.1 crore, however these charges are appearing as "open" in MCA webiste due to non updation and the Company is following up with MCA for necessary corrections.

Charge Holder	Creation Date	Amount	Remarks
Hongkong Shangai Banking Corporation	28-03-1996 03-06-1995	50,00,000 50,00,000	Satisfied filed yet to reflect in theMCAPortal

(v) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
(vi) 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.
(vii) The Company has not been declared as wilful defaulter by bank or financial institution or other lender.
(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(ix) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(x) The Company has 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

Note 37 : Relationship with Struck off Companies

The Company does not have any transactions with stuck off Companies.

Note 38

The Code on Social Security, 2020 (“the Code”) which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statement in the period in which the Code becomes effective and the related rules are published.

Note 39 : Exceptional Items

The Company received compensation of Rs. 10.41 crores from Chennai Metro Rail Limited on aquistion of a portion of company's land at karapakkam under RFCTLARR Act - 2013, of state government of Tamil nadu, the same has been recognised as Exceptional items in the statement of profit or loss.

Note 40: Fraud

During the year, the Company identified a case of misappropriation of funds amounting to ₹138.68 lakhs at its manufacturing unit through creation of fictious vendors and corresponding fictious purchase of certain consumable items. The incident occurred during the period from December 2020 to October 2023 involving two employees of the manufacturing unit who had the authority to validate and approve transactions in the said division. The impact was already considered in the books of accounts in the said periods. Upon discovery, the Company immediately constituted a special internal committee and engaged independent external agencies to undertake a comprehensive investigation. Based on the outcome of the enquiry, the Company is contemplating initiating appropriate legal actions against the individuals involved.
The company has implemented additional controls in the manufacturing unit as follows:
- Rotation/fresh hire of resources in Manufacturing unit for all departments
- Tightening of approval work flows and access controls including Security
- Additional responsibility to the Central Purchase Head, Head Office to oversee the procurement function of the Manufacturing Unit
- Increased frequency of reviews from head office
- Reviewed ERP masters of the unit
- Implementation of digitalization process for movement of inbound and outbound inventories and supplies Apart from the above, re-iterated importance of ethics, code of conduct, and internal control procedures through staff training programme.

Note 41 : Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 04 July 2025.

For and on behalf of the Board of Directors

T K BALAJI	**R VIJAYARAGHAVAN**	**PRIYAMVADA BALAJI**	**MAGULURI SURENDRA KUMAR**
Chairman	**Director**	**Whole Time Director**	**Chief Financial Officer**

Place: Chennai
Date: 4th July 2025