



LG Electronics India Limited
ANNUAL REPORT
2024-25



LG Electronics India Limited

(16th to 20th Floor) C- 001, Tower D, KK Project, Sector-16 B,
Noida - 201301 Dist. Gautam Buddha Nagar, UP (India)
T: 91-120-651-6700 Website: www.lge.com

DIRECTOR'S REPORT

To,

The Members,

Your Directors take pleasure in presenting the 28th Annual Report on the business operations of the Company and audited statement of accounts for the year ended March 31, 2025.

FINANCIAL RESULTS

INR IN MILLION

	Year ended March 31, 2025	Year ended March 31, 2024
<i>Profit & Loss</i>		
Total Income	246,306.28	215,571.18
Profit before interest and depreciation	33,741.14	24,299.91
Finance cost	306.46	285.05
Depreciation and amortization expense	3,803.57	3,643.69
Profit before taxes	29,631.11	20,371.17
Tax expense	7,597.63	5,260.49
Profit after taxes	22,033.48	15,110.68
Other comprehensive income (Net of tax)	-54.24	-21.85
Total comprehensive income for the year	21,979.24	15,088.83
<i>Changes in Equity</i>		
Balance brought forward from the previous years	34,402.62	40,242.61
Add : Total comprehensive income for the year	21,979.24	15,088.83
Less Interim Dividend paid	-	20,928.82
Less Issue of Bonus share during the year	5,656.43	
Closing Balance	50,725.43	34,402.62

BONUS ALLOTMENT

During the year under review, our Company has allotted 565,643,660 equity shares of face value of ₹ 10 each to LG Electronics Inc. by way of a bonus issue of Equity Shares in the ratio of five Equity Shares for every one Equity Share held.



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AMENDMENT IN NAME & CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION AND ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, Company has amended the Memorandum of Association and Altered the Article of Association as per the table given below:-

Shareholders meeting date	Particulars
October 18, 2024	The Company has amended its <u>Clause V (Capital) of the Memorandum of Association</u> to reflect the increase in the authorized share capital from INR115,00,00,000 (Rupees one Hundred Fifteen Crores) to INR 1500,00,00,000 (Rupees fifteen Hundred Crores) [150,00,00,000 shares of INR 10 each]
November 11, 2024	<u>Amendment in Name Clause</u> The Company has amended Clause I (Name) of the Memorandum of Association to reflect the change in the name of our Company from “LG Electronics India Private Limited” to <u>“LG Electronics India Limited”</u> <u>Adoption of new set of Articles of Association</u> The Company has adopted new set of articles of association pursuant to the provisions of the Companies Act, 2013

DRAFT RED HERRING PROSPECTUS (DRHP):

The Company has filed DRHP with Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 6th December, 2024

GENERAL MEETING:

During the year Annual General Meeting and Extra Ordinary General Meeting(s) were held as per details given below:

Meeting Type	Meeting date
Extra Ordinary General Meeting	08.04.2024
Annual General Meeting	30.09.2024
Extra Ordinary General Meeting	18.10.2024
Extra Ordinary General Meeting	11.11.2024
Extra Ordinary General Meeting	19.11.2024

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year ended 31st March 2025



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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period, there is no Loan, Guarantee or Investment by the Company as per the provision of Section 186 of Companies Act, 2013.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has adopted a Policy on RPT and the said policy is available on the website of the Company i.e. <https://www.lg.com/in/investorrelations>. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/arrangements/transactions entered into by the Company with its related parties, during the year under review, were in “ordinary course of business” of the Company on “an arm’s length basis” and not “material”. Related Party Transactions (“RPTs”) were approved by the Audit Committee, from time to time and the same are disclosed in the financial statements.

During the year under review, the Company had taken necessary member’s approval for **material related party** transactions. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 is set out in the **Annexure I** to this report.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to the Financial Statements of the Company.

DIVIDEND

No dividend declared during the financial year 2024-25.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 13 (Thirteen) board meetings were held as per details given below:

S. No.	Board meeting date
1	25.04.2024
2	05.06.2024
3	05.07.2024
4	12.08.2024
5	31.08.2024
6	25.09.2024
7	17.10.2024
8	08.11.204
9	18.11.2024
10	28.11.2024
11	04.12.2024
12	04.12.2024
13	06.02.2025



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COMMITTEES OF THE BOARD

The Board has constituted following five Committees at their Board Meeting held on 18th November 2024

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Stakeholders Relationship Committee
5. Corporate Social Responsibility Committee (Reconstituted)

The Board has also constituted **Management committee** for the smooth functioning of day to day banking related matters & **IPO committee** for taking faster decision by way of passing resolution in relation to the proposed IPO of the Company

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

(A) During the year under review there were following change in the Board of Directors of the Company.

- Mr. Hwayoung Seo resigned w.e.f 10th July, 2024
- Mr. Hanjun Kim appointed as Director w.e.f 10th July, 2024
- Mr. Jaiei Kim resigned from the position of Director w.e.f. 18th November, 2024.
- Mr. Yongchan Jung resigned from the position of Director w.e.f. 18th November, 2024
- Mr.Daehyun Song appointed as Non Executive Chairman w.e.f 18th November, 2024
- Ms. Promila Bhardwaj appointed as Independent Director w.e.f 19th November, 2024
- Mr. Ramesh Ramachandran Nair appointed as Independent Director w.e.f 19th November, 2024
- Mr.Santosh Kumar Mohanty appointed as Independent Director w.e.f 19th November, 2024
- Mr. Hanjun Kim resigned as Director w.e.f 28th November, 2024.

(B) During the year under review there were following change in the KMPs of the Company.

- Mr. Dongmyung Seo, Whole Time Director has been designated as Chief Financial Officer of the Company w.e.f 18th November, 2024
- Mr Pradeep Panda , ceased to be the Company Secretary of the Company due to superannuation w.e.f 1st July 2024
- Mr Manish Kumar Surolia , appointed as the Company Secretary of the Company w.e.f 5th July 2024
- Mr Manish Kumar Surolia , resigned as Company Secretary of the Company w.e.f 25th November 2024
- Mr Anuj Goyal , appointed as the Company Secretary of the Company w.e.f 25th November 2024



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(C) The Board of Directors & KMP of the Company Comprises of the following persons as on 31st March 2025

- Mr. Daehyun Song (Chairman)
- Mr. Hong Ju Jeon (Managing Director)
- Mr. Dongmyung Seo (Whole Time Director & Chief Financial Officer)
- Mr. Santosh Kumar Mohanty (Independent Director)
- Mr. Ramesh Ramachandran Nair (Independent Director)
- Ms. Promila Bhardwaj (Independent Director)
- Mr Anuj Goyal (Company Secretary & Compliance officer)

(D) Rotational Director, declaration

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dongmyung Seo (DIN: 09481866) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. A resolution seeking shareholders' approval for his re-appointment forms part of the notice to shareholders.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them continue to meet the criteria of independence as provided in Section 149(6) of the Act and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed that they continue to comply with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

During the FY24, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission payment and reimbursement of expenses incurred, if any. None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013 and rules made there under

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The criteria for determining qualifications, positive attributes and independence in terms of the Companies Act, 2013 and the rules made thereunder, both in respect of independent and the other directors as applicable has been approved by the Nomination & Remuneration Committee. The Board is well diversified and have balance of skills, experience and diversity of perspectives appropriate to the Company.

All directors, other than independent directors, are liable to retire by rotation. One-third of the directors who are liable to retire by rotation, retire every year in the AGM and are eligible for re-election. The Company's policy relating to nomination & remuneration of directors, key managerial personnel's and other employees can be accessed on our website at www.lg.com/in/investorrelations



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PERFORMANCE EVALUATION OF DIRECTORS

Pursuant to the provisions of the Act, the Board has carried out the annual performance evaluation of its own performance, Directors' individually as well as evaluation of its Committees. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making. The performance of individual Director was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction towards the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision of section 134(3) (c) & (5) of the Companies Act 2013 the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. 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;
3. 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;
4. The directors had prepared the annual accounts on a going concern basis;
5. 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.

ANNUAL RETURN

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company is available on the website of the Company at www.lg.com/in/investorrelations

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL(KMP) AND SENIOR MANAGEMENT PERSONEL(SMPs)

The remuneration paid to the Directors, Key Managerial Personnel and SMPs are in accordance with the Nomination & Remuneration Policy formulated in accordance with Section 178 of the Act .The Policy sets out the guiding principles for the compensation to be paid to the Directors, Key Managerial Personnel and other employees. The Company's policy relating to remuneration of Directors, Key Managerial Personnel and other employees can be accessed at our website at <https://www.lg.com/in/investorrelations>



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DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has formulated policy on Prevention of Sexual Harassment at Workplace, which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”).

Your Company has set up Internal Complaint Committee(s) which are duly constituted in compliance with the provisions of the POSH Act. Further, the Company also conducts interactive sessions for all the employees, to build awareness amongst employees about the policy and the provisions of POSH Act.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013 is annexed as **Annexure II** and forms part of this report.

PARTICULARS OF EMPLOYEES

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available but not forming part of this report. As per section 196 of the Act, the information is available for inspection and any interested members can obtain the copy by writing to Company Secretary at cs.india@lge.com.

AUDITORS AND THEIR OBSERVATIONS

M/s. Price Waterhouse Chartered Accountants LLP, Gurugram,, the Statutory Auditors of the Company were re-appointed for a period of five years as the Statutory auditors up to conclusion of AGM to be held in the year 2026. The Statutory Auditors in their Report have commented that the non-deposit of certain disputed Tax dues as mentioned at Para vii read with Annexure B of the Statutory Auditors Report is due to the reason that it is sub-judice and pending at various forums at different stages. However, Management is of the view that these demands will be withdrawn or substantially reduced.

SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 and rules made thereunder, M/s. Dhananjay Shukla & Associates, Practising Company Secretaries (CP No. 8271) has been appointed to conduct the Secretarial Audit of the Company for the FY 24~25. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditor in their report for the FY25.

The Audit Report of the Secretarial Auditor is attached as **Annexure III**,

COST AUDITOR

In terms of the Companies (Cost Record & Audit) Rules the Board has appointed M/s J K Kabra & Co, Cost Accountants Firm Registration No 000009 & Partner registration No 11827 allotted by The Institute of Cost Accountants of India as the Cost Auditor for conducting the



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cost Audit for the financial year 2024-25. Company has also received necessary certificate from him conveying his eligibility to act as cost auditor.

As per section 148 of the Companies Act 2013 read with the Companies (Cost record & Audit) Rules 2014, as amended the cost record is maintained by the Company for the specified products. The Company has filed the Cost Audit report of Year 2023-24.

Board in its meeting held on 7th April, 2025 has appointed J K Kabra & Co, Cost Accountants Firm Registration No 000009 & Partner registration No 11827 allotted by The Institute of Cost Accountants of India as the Cost Auditor to conduct the audit of cost records as applicable and maintained by the Company for the financial year 2025-26.

INTERNAL AUDITORS

In terms of the provisions of Section 138 of the Act read with Companies (Accounts) Rules 2014, M/S S S Kothari Mehta & Co. LLP, Chartered Accountant (Firm Registration No-000756N/ N500441) was appointed as Internal Auditors of the Company by the Board of Directors for the financial Year 2024-25

M/S S S Kothari Mehta & Co. LLP, Chartered Accountant (Firm Registration No-000756N/ N500441) has been appointed as Internal Auditors of the Company for the financial year 2025-26.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Applicable Secretarial Standards, i.e. SS – 1, SS – 2 relating to ‘Meetings of the Board of Directors’, and ‘General Meetings’ (as amended from time to time) respectively have been duly complied by your Company during the period under review

MATERIAL CHANGES

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year on March 31, 2025 and the date of this report.

RISK MANAGEMENT POLICY

The Company’s policy relating to Risk Management can be accessed on our website at www.lg.com/in/investorrelations

INTERNAL FINANCIAL CONTROL

The Board affirms that adequate internal financial controls exist to ensure adherence to Company’s policies and procedures including safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial statements

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure IV** of this report in the format prescribed in the



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Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended till date to be referred as Annual Report on CSR Activities.

CSR Policy:

The CSR Policy including a brief overview of the projects or programmes undertaken can be accessed at the Company's website at <https://www.lg.com/in/investorrelations>

CSR Committee

As on 31st March 2025, the CSR Committee comprises of Mr. Ramesh Ramachandran Nair (Chairman) Mr. Daehyun Song and Ms. Promila Bhardwaj are members of the Committee.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Whistle Blower Policy of the Company can be accessed at website of the Company at www.lg.com/in/investorrelations.

During the financial year ended 31st March 2025, Nil complaint was received by the Company under the vigil mechanism and the same was resolved within prescribed time.

SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANY

During the year under review, the company didn't have any Subsidiary, Joint Venture or Associate Company.

DEPOSITS

During the year under review, your company didn't take or accept any deposit. There was no deposits accepted or taken in the past also.

DETAILS REGARDING FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud has been reported by the auditors under Section 143(12) of the Companies Act, 2013 during the year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under, there were no orders passed by the regulators or courts or tribunals which may impact the going concern status and company's operations in future.

DETAIL OF THE APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

There was one case filed against the Company under Insolvency & Bankruptcy Code by E Waste vendor namely Deshwal Waste Management Private Limited (DWMPL) which was dismissed pursuant to an order dated July 28, 2023 passed by the National Company Law Tribunal, New Delhi Bench .



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DWMPL has again filed a petition dated August 22, 2024 against our Company before the National Company Law Tribunal, New Delhi Bench at New Delhi on similar grounds, i.e., to initiate corporate insolvency resolution process against our Company under the Insolvency and Bankruptcy Code, 2016 . Our Company has not received any notice from the National Company Law Tribunal, New Delhi Bench at New Delhi in this matter.

ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the support given by the customers, vendors, employees, banks, shareholders and all other stake holders and look forward for their continued support and encouragement.



Hong Ju Jeon
Managing Director
DIN: 10041232

On behalf of the Board of Directors
Of LG Electronics India Limited



Dongmyung Seo
Whole Time Director & CFO
DIN: 09481866

Place: Noida
Date: 9th July 2025



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ANNEXURE I

PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 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

S. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of Contracts / arrangements / transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on Which the Special Resolution was passed in general meeting as required under first proviso to Section 188
Nil									

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of Contracts / arrangements / transactions including the value if any	Date(s) of approval by the Board/ Audit Committee	Amount paid as advance, if any
1.	LG Electronics INC	Holding Company	i. Purchase of raw materials, stores and spares and service components; ii. Purchase of traded goods; iii. Sale of manufactured and traded goods; iv. Sale of raw materials, stores and spares and service components; v. Purchase and sale of fixed assets; vi. Royalty; vii. Other amount paid and received	from the date of Extra Ordinary General meeting dated 19 th November 2024 up to the next Annual General Meeting (AGM)	Based on Transfer Pricing Audit	18.11.2024	Nil


Hong Ju Jeon
Managing Director
DIN: 10041232

On behalf of the Board of Directors
Of LG Electronics India Limited

Dongmyung Seo
Whole Time Director & CFO
DIN: 09481866

Place: Noida
Date: 9th July, 2025

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Annexure II**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO****A) Conservation of energy****(i) The steps taken or impact on conservation of energy;**

- Old Low Efficiency Pump Motors replacement with Higher Energy Efficiency Pumps (IE₁→ IE₃)
- High Pressure Air Compressors Efficiency Improvement through Intercoolers replacement
- Compressed Air Leakage Identification through Sonic Camera & Arresting.
- Power Factor maintaining at 0.995 level at source end.
- Old LED Lights replacement with Energy Efficient LED Lights at Shop Floor & Office Area
- Sensor based lights installation at FG/Material store area for maximum utilization of Sun Light
- Old ON/OFF Type AC's replacement with Inverter AC's at Offices & Shop Floor Area
- Fuel (Natural Gas) Saving - Implementation of Magnetic Resonator to increase burning efficiency.
- Fuel (Diesel) Saving – Set-up of Dual Fuel (Diesel+Natural Gas) kit for Diesel Generators. (52 →48 KL Vs PY)
- Canteen Fresh Air System – Blower operation optimization.
- Line area & Facility area Lights Automation (3 No's), Lights Height Reduction (2 No's) to reduced lights energy
- Replace R22 gas based non-inverted compressor based AC with invested compressor AC (TTL Tonnage 32 TR replaced)

(ii) The steps taken by the company for utilizing alternate sources of energy;

Total 3533 KWP Solar Power plant installed at Factory building's roof top to promote Green energy usage & to reduce carbon foot prints.

Old Inverters replacement to improve monthly Solar Generation.

(iii) The capital investment on energy conservation equipment's

- The total amount invested for Energy Efficient Air conditioning units, Dual fuel conversion system, Natural gas reduction & Energy Efficient LED lights & other equipment's are INR 17.25 Million.



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(B) Technology absorption-

(i) The efforts made towards technology absorption:

TELEVISION:

- Gallery OLED TV upgrade with 165 Hz Display and LG α11 Processor.
- Strengthen UHD Segment thru applying “Dolby Atmos”
- Improved Customer Experience with WebOS25 Operating System.

REFRIGERATOR

- New product category launch in Frost Free (Bottom Freezer) to improve customer convenience and storage requirements.
- Introduction of Glass Door and Metal Fresh in Bottom Freezer category in premium segments.
- Introduction of New I-Micom (Cabinet) in Bottom Freezer category to enhance customer usage.
- Development of New Handle design in direct cool refrigerator models to strengthen the market.
- Development of Cool pack in Frost Free export models to improve customer usage in countries across Middle East Africa.
- New tool VT10/ VT11 launched for export market Ghana, Nigeria & Tunisia.
- VT9 tool launched for new export market Kenya & Armenia.
- 2-Door New model Launch 466Lts (Y'24), in 1 star & 2 star Energy Variants
- In Side By Side (SBS) category new feature addition; Door in Door (DID) & Ice Craft.
- Extending Wi-Fi Feature across most of Frost Free models.
- New Door Pattern/Finish Added
- New Business Started with South American Countries like Brazil, other countries of region under discussion
- Direct Cool Models export started for Sudan
- In Mini-bar category Direct Cool Models export to Korea started
- In SBS category export to Taiwan/Bangladesh, Gulf & African countries started.

ROOM AIR CONDITIONER

- **Energy Manager + :**
LG introduces new feature of Energy Manager+, which customer can used to take control of electricity bills and optimize LG Air Conditioner's energy consumption.
- **Diet Mode+ :**
LG introduces an innovative solution through its "Diet Mode+", leveraging dual inverter compressor technology to reduce power consumption by 83%. This feature optimizes cooling efficiency while providing increased airflow, offering a simple yet effective means to manage electricity costs without sacrificing comfort
- **Development Full Capacity Models :**
Introduction of new 17k3 Star Model with Full Capacity (5000W) as per market demand.
- **Operating Range increase 52° C→54° C:**

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ODU operation range increase from 52° C→54° C to respond recent Climate change.

SYSTEM AIR CONDITIONER

- New Multi V S 8HP/10HP/12HP/14HP Cooling only model launch in Indian market to target hot regions where the requirement is only for cooling only model.
- Introduction of 1.5TR & 2.0TR low static duct models in Multi I Home lineup to tackle market demand.
- 1 Way cassette IDU chassis localization to support Make in India initiative.
- Localization for compressor (Noida) for U18A chassis support Make in India initiative.

WASHING MACHINE

- Big Capacity 13.0kg Model launched with Direct Drive Inverter & AI Technology.
- Big Capacity 12.0kg Model launched with BLDC Inverter & Jet Spray Technology.
- V+ Model launched for export market (Singapore- 4 SKU, Hongkong – 3SKU)
- VBT model launched for export market (Philippines – 8 SKU)
- Introduction of Washer + Dryer models
- Launch of AIDD (Artificial Intelligence Direct drive) new technology in Front loading Washing Machines
- Introduction of Turbowash 360° feature to improve washing performance
- SDS feature to diagnose error code by Customer itself.
- Introduction of VBF model for Lower segment.

MICROWAVE OVEN

- Development of 28L /32l Objet Beige Color Model (2 No's).
- Development of 28L/32L SKD Bangladesh Models (4 SKU's).
- Development of Sri Lanka export Models (4 SKU's).

WATER PURIFIER:

- IS 16240:2023 BIS Certification (ISI Mark) done for Complete Line up of RO models.
- All RO Models upgraded to 40 % Minimum Recovery (less water wastage).

COMPRESSOR:

- Launched Cost Effective & Compact Recipro Compressor for Constant Speed [CSB Platform] for captive consumption & external refrigerator market.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;**Television:**

- Improve Cost Competitiveness and Productivity with 2025 New UHD Line-up
- Localization for New commodities such as Harness and Screw.
- Continuous Product Quality improvement thru Design / Process Optimize.



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Refrigerator:

- Development of Omega-5 2-star model with RMC reduction to cater market requirements.
- Omega-3 models spec-up by adding additional R-Room shelf to enhance customer usage.
- GPPS development of Freezer shelf & Cover TV in VT10/11 models to cater market strategy.
- Cover Rear (EVA DIKE) incorporation in all Direct Cool refrigerators to improve RMC and strengthen the market.

Room Air-conditioning:

- 21k 3 Star Split Air Conditioner development by Tool Downsizing (ODU Chassis) for cost effectiveness and keeping same performance.
- 17k 5 Star Split Air Conditioner development by heat Exchanger Downsizing 5ø 3Row → 7ø 2Row for cost effectiveness and keeping same performance.

Washing Machine:

- Bellows Assembly (Spin Bellow) Localization Armstrong >6.5kg Spin Basket (Thailand → India)
- Top Loader Curved Glass localization (Malaysia → India).
- CEM-1 Bareboard localization (Indonesia → India)

Microwave Oven:

- 32L Suction Guide Localization.
- Metal Tray Commonisation
- STS Alternate source Development
- Control Panel Pre colored RM Development to replace painted panel.

COMPRESSOR:

- Reciprocating Compressor Quality Improvement thru Design Improvement & Process Optimize.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);

The details of Technology Imported	Year of Import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
------------------------------------	----------------	--	--



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E-Micom application in both 1 Door & 2 Door segment (Selected models only)	2022-2023	Yes	---
Direct drive technology applied in top load domestic model	2022-2023	Yes	---
Twin Rotary Compressor Technology developed for Room Air Conditioner	2022-2023	Yes	---
32" Cinema Design Line-up	2023-2024	Yes	--
Apply Dolby Vision and Atmos to QNED Segment.	2023-2024	Yes	--
Development of HIM Clean & KW Manager Feature	2023-2024	Yes	---
Development of Integrated Neo Chef new door for 32L Premium models	2023-2024	Yes	---
Wi-fi (28/32L) with Scan to Cook feature	2023-2024	Yes	---
New RO filter with 45% recovery developed in NIRO- Refresh	2023-2024	Yes	---
Top Loader BLDC Pump technology for Export markets.	2024-2025	Yes	---
New technology in Frost Free → Convertible Bottom Freezer 3 Star	2024-2025	Yes	---
Bottom Freezer with new technology → E-Micom, I-Micom (Cabinet), Glass Door, Metal Fresh, Bluetooth & Wi-Fi convertible	2024-2025	Yes	---
New UHD Line-up with Board-to-Board PCB and Screw-less Structure.	2024-2025	Yes	--
"Dolby Atmos" application for UHD Line-up	2024-2025	Yes	--

C. Foreign exchange actuals earnings and actual Outgo-

During the Year under review Foreign Exchange earnings by way of Export was INR 14,512 Million. The Foreign Exchange outflow for Import of Goods & payment for services were INR 93,231 Million & the Outflow on account of Royalty was INR 4,160 Million.

On behalf of the Board of Directors
of LG Electronics India Limited

Hong Ju Jeon
Managing Director
DIN: 10041232

Dongmyung Seo
Whole Time Director & CFO
DIN: 09481866

Place: Noida

Date: 9th July 2025

House No.-23, Basement, Sector-30, Gurugram (Hr.), India-122001
Mobile: +91 9873347280, Tel: +91-124-2382323/3693773,
Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LG Electronics India Limited
Regd. Office: A-24/6 Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LG Electronics India Limited**, (hereinafter called "**the Company**"). The 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2025 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 31st March 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; **(to the extent applicable)**



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the company);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company);** and
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable to the company).**

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company).**

During the period under audit, the Company has generally complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

- vi. As identified and confirmed by the management of the Company, there were no specific laws applicable to the Company during the period under audit.

We further report that:



The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Further, during the Audit period the company has appointed all the Key Managerial Personnels ("KMP") pursuant to Section 203 of the Companies Act, 2013.

After becoming the Public Limited company during the audit period, the company has constituted the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee pursuant to the extant applicable provisions of the Act/LODR. The CSR committee had been already in place, which was reconstituted during the audit period.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board. There were no dissenting views required to be recorded as part of the minutes of the Board Meeting or committee(s) of the Board as per the minutes of the Board Meetings or its committees.

We further report that based on the review of compliance mechanism established by the Company and as per the compliance software installed and maintained by the company and also based upon the report placed by the Company Secretary of the company before the Board, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines etc.

We further report that there was one case filed by E-waste vendor namely M/s Deshwal Waste Management Private Limited (DWMPL) against the company under The Insolvency & Bankruptcy Code, 2016, which was dismissed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated July 28, 2023. Further, DWMPL has again filed a petition dated 22nd August 2024 against the company before National Company Law Tribunal, New Delhi Bench on similar grounds for initiating the process of Corporate Insolvency Resolution Process under The Insolvency & Bankruptcy Code, 2016. As represented to us by the company, the copy of the petition has been served upon the company but it has not received any



notice from the Hon'ble National Company Law Tribunal, New Delhi Bench in the matter yet.

We further report that, during the audit period, the Company has undertaken the following important decisions/actions , which do not have major bearing on the affairs of the company, in pursuance of the above referred laws, rules, regulations, guidelines, etc.

1. The Company has filed its Draft Red Herring Prospectus with Securities and Exchange Board of India ("SEBI") and Stock Exchanges on December 6, 2024 for the proposed Initial Public Offerings of the company comprising of offer for sale of Equity Shares aggregating up to Rs.10,18,15,859 (Rupees Ten Crores Eighteen Lakhs Fifteen Thousand Eight Hundred and Fifty Nine Only).
2. The Company has increased its Authorised Share Capital from Rs. 1,15,00,00,000 (Rs. One Hundred and Fifteen Crores only) divided into 11,50,00,000 (11 Crores and Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) Each to RS. 1500,00,00,000 (Rs. Fifteen Hundred Crores Only) divided into 1,50,00,00,000 (One Hundred and Fifty Crores) of Rs. 10 (Rupees Ten only) each w.e.f 18th October 2024.
3. The Company has issued and allotted 565,643,660 equity shares to its existing shareholders i.e. LG Electronics Inc. by way of bonus issue in the ratio of 5:1 (i.e., five fully paid-up equity share(s) for every one equity share held). The bonus issue was approved by the Board of Directors at its meeting held on October 17, 2024 and subsequently by the shareholders of the Company through a resolution passed at the Extra-Ordinary General Meeting on October 18, 2024. The bonus shares so allotted rank pari passu in all respects with the existing equity shares of the Company.
4. The shareholders of the Company have approved the conversion of the company from Private to Public through a special resolution passed at the Extraordinary General Meeting. Pursuant to the said resolution and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Registrar of Companies, issued a fresh Certificate of Incorporation on December 3, 2024, thereby changing the name and status of the Company from "LG Electronics India Private Limited" to "LG Electronics India Limited". During the year the company has amended its memorandum of association and has also adopted new set of Articles of Association pursuant to the extant provisions of the Companies Act,2013.
5. The shareholders of the Company have approved the Material Related Party Transaction with LG Electronics Inc. for an aggregate value not exceeding Rs. 5000 Crores for 1 year from the date of passing of the resolution i.e. 19th

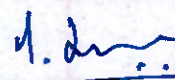


November 2024. All other related party transactions were in ordinary course of business and at arms length basis, as per the minutes of the Audit committee/Board meetings as produced before us.

We further report that during the above audit period; there has been no instance of:-

- I) Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- II) Redemption/buy-back of securities.
- III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.
- IV) Merger/amalgamation/reconstruction, etc.
- V) Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries


Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN:F005886G000746637



Place: Gurugram

Date: 9th July 2025

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

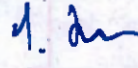
Enclosure: Annexure-A

To,
The Members,
LG Electronics India Limited
Regd. Office: A-24/6 Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.
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 test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries


Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN:F005886G000746637



Place: Gurugram
Date: 9th July 2025

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“ANNEXURE –IV”
ANNUAL REPORT ON CSR PURSUANT TO RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014
1. Brief outline on CSR Policy of the Company:

With an objective of making Better Life for all, LG India is bringing meaningful interventions in people's lives. The same is reflected in CSR policy as all the projects that LG India undertakes falls under permissible activities defined in Schedule VII of the Companies Act 2013. The CSR Policy comprises all the key elements like, CSR Focus Area, Roles & responsibilities of CSR committee & CSR Board, CSR committee composition etc.

2. Composition of CSR Committee:

As at 31st March, 2025 the Corporate Social Responsibility Committee comprised of 3 (three) Members of the Board, 2 (Two) of which are Independent Directors, 1 (One) Non-Executive - Director. The Chairman of the Committee is an Independent Director.

	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Hong Ju Jeon*	Managing Director	2	1
2	Dongmyung Seo*	Whole Time Director	2	1
3	Hwayoung Seo*	Whole Time Director	2	1
4	Ramesh R. Nair**	Chairman (Independent Director)	2	1
5	Daehyun Song**	Member (Non-Executive Director)	2	1
6	Promila Bhardwaj**	Member (Independent Director)	2	1

*Member of CSR Committee during the year from 1st April 2024 to 18th November, 2024

**Member of CSR Committee during the year from 18th November, 2024 to 31st March, 2025 and continuing till date.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://www.lg.com/in/lg-india-corporate-social-responsibility/corporate-social-responsibility-policy/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The executive summary of impact assessment of projects is attached Weblink:

<https://www.lg.com/in/lg-india-corporate-social-responsibility/corporate-social-responsibility-policy/>

5. (a) Average net profit of the company as per sub-section (5) of section 135 : 18,125.68 Million

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- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 :
362.51 Million.
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial years: **Nil**
- (d) Amount required to be set-off for the financial year, if any: **NIL**
- (e) Total CSR obligation for the financial year [(b) +(c)-(d)]: **362.51 Million.**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
4.19 Million
- (b) Amount spent in Administrative Overheads: **7.15 Million**
- (c) Amount spent on Impact Assessment, if applicable: **2.03 Million**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **13.37 Million**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (in Rs. Million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13.37	349.14	April 29, 2025	-	-	-

- (f) Excess amount for set-off, if any: **NOT APPLICABLE**

Sl. No.	Particular	Amount (in Rs. Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-



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6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (Rs in Mn)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (Rs in Mn)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rs in Mn)	Deficiency, if any
					Amount (Rs in Mn)	Date of Transfer		
1	2021-22	398.81	342.79	342.79	-	-	-	
2	2022-23	313.26	204.66	79.43	-	-	125.23	
3	2023-24	332.99	332.99	-	-	-	332.99	

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amounts spent in the Financial Year: No

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

LG India had already identified the key projects under Health & Nutrition and Education & Skilling. We are allocating the budget in phase wise manner in these projects. We expand these projects subsequently basis the impact it creates on ground, execution capability of implementation partner and other challenging factors, if any. This way we ensure the meaningful spending of the CSR funds under already identified themes.

The Company has taken steps in the right direction and is committed to utilize the CSR fund in the already identified activities to create maximum impact on the society at large over the coming years.

On behalf of the Board of Directors of
LG Electronics India Limited

Date: 9th July 2025

Hong Ju Jeon
Managing Director
DIN: 10041232

Ramesh Ramachandran Nair
Chairman - CSR Committee
DIN: 02528707

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of LG Electronics India Limited
(Formerly known as LG Electronics India Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of LG Electronics India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Independent auditor's report

To the Members of LG Electronics India Limited
Report on the Audit of the Financial Statements
Page 3 of 4

- 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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(A) and Note 31(B) to the financial statements;



- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41 (vii)(A) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 (vii)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail feature was tampered with does not arise. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.
14. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 25078571BMOCEX4905
Place: Gurugram
Date: July 09, 2025

Annexure A to Independent auditor's report

Referred to in paragraph 13(g) of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements as of and for the year ended March 31, 2025
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of LG Electronics India Limited ("the Company") as of March 31, 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Annexure A to Independent auditor's report

Referred to in paragraph 13(g) of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements as of and for the year ended March 31, 2025
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Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls 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 controls 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 25078571BMOCEX4905
Place: Gurugram
Date: July 09, 2025

Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements as of and for the year ended March 31, 2025
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, plant and equipment (including Right of use assets).
(B) The Company is maintaining proper records showing full particulars of Intangible assets.
- (b) The Property, plant and equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, plant and equipment (including Right of use assets) and Intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, plant and equipment (including Right of use assets) or Intangible assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, as stated in Note 41(i) to the financial statements and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory .
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise. Also refer Note 41(ii) to the financial statements.



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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- iii. (a) The Company has granted unsecured loans to few employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Loans (Amount in Rs. Millions)
Aggregate amount granted/ provided during the year - Loans to employees	54.03
Balance outstanding as at balance sheet date in respect of the above case	86.68

(Also, refer Note 6 to the financial statements)

The Company does not have any subsidiary, associate or joint venture. The Company has not made any investments, granted any secured/unsecured loans or advances in nature of loans to companies, firms, limited liability partnerships ('LLPs') or any other parties or stood guarantee or provided any security to companies, firms, LLPs or any other parties.

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. These loans given to employees are interest free and hence the question of payment of interest does not arise.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans which were granted during the year, including to promoters/ related parties other than loans granted to few employees. The loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 31A(iv) to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Customs Act, 1962	Customs Duty	77.40	-	77.40	2020-21	Custom Excise & Service Tax Appellate Tribunal, Mumbai Bench
The Customs Act, 1962	Customs Duty	8.66	8.66	-	2018-19	Supreme Court of India
The Customs Act, 1962	Customs Duty	8.18	0.31	7.87	2006-07	Custom Excise & Service Tax Appellate Tribunal, Delhi Bench
The Customs Act, 1962	Customs Duty	6.99	0.20	6.79	2018-19	Custom Excise & Service Tax Appellate Tribunal, Delhi Bench
The Customs Act, 1962	Customs Duty	3.56	-	3.56	1998-99	Custom Excise & Service Tax Appellate Tribunal, Delhi Bench
The Telangana Goods and Services Tax Act, 2017	Goods and Services Tax	291.94	-	291.94	2020-21	Joint Commissioner (Appeals)
The Telangana Goods and Services Tax Act, 2017	Goods and Services Tax	0.40	0.04	0.36	2017-2018 to 2019-2020	Joint Commissioner (Appeals)
The Karnataka Goods and Services Tax Act, 2017	Goods and Services Tax	184.28	-	184.28	2018-19	Joint Commissioner (Appeals)
The Karnataka Goods and Services Tax Act, 2017	Goods and Services Tax	126.47	-	126.47	2017-18	Joint Commissioner (Appeals)
The Karnataka Goods and Services Tax Act, 2017	Goods and Services Tax	0.42	-	0.42	2017-18	Joint Commissioner (Appeals)



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	141.93	12.90	129.03	2018-19	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	132.79	11.85	120.94	2017-18	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	2.84	0.26	2.58	2022-23	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	0.19	-	0.19	2022-23	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	0.18	-	0.18	2023-24	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	28.85	1.53	27.32	2019-20	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	27.52	2.50	25.02	2017-18	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	23.14	-	23.14	2021-22	Joint Commissioner (Appeals)



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	13.55	1.23	12.32	2022-23	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	11.46	1.04	10.42	2022-23	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	6.76	6.76	-	2018-19	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	6.46	-	6.46	2020-21	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	5.72	5.72	-	2019-20	Joint Commissioner (Appeals)
The Tamil Nadu Goods and Services Act, 2017	Goods and Services Tax	0.01	-	0.01	2019-20	Joint Commissioner (Appeals)
The Bihar Goods and Services Tax Act, 2017	Goods and Services Tax	3.31	0.17	3.14	2019-20	Joint Commissioner (Appeals)
The Bihar Goods and Services Tax Act, 2017	Goods and Services Tax	71.76	-	71.76	2020-21	Joint Commissioner (Appeals)
The Union Territory Goods and Services Tax Act, 2017	Goods and Services Tax	2.36	0.11	2.25	2017-18	Joint Commissioner (Appeals)



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Andhra Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	0.95	-	0.95	2019-20	Joint Commissioner (Appeals)
The West Bengal Goods and Services Tax Act, 2017	Goods and Services Tax	0.94	0.09	0.85	2023-24	Joint Commissioner (Appeals)
The Uttarakhand Goods and Services Tax Act, 2017	Goods and Services Tax	0.80	0.07	0.73	2017-18	Joint Commissioner (Appeals)
The Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	1,410.19	-	1,410.19	Multiple	Joint Commissioner (Appeals)
The Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	64.07	5.82	58.25	2017-18	Joint Commissioner (Appeals)
The Gujarat Goods and Services Act, 2017	Goods and Services Tax	3.75	0.16	3.59	2017-18 to 2019-20	Joint Commissioner (Appeals)
The Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	0.12	-	0.12	2018-19	Joint Commissioner (Appeals)
The Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	0.10	-	0.10	2019-20	Joint Commissioner (Appeals)
The Jharkhand Goods and Services Tax Act, 2017	Goods and Services Tax	0.06	0.06	-	2017-18	Joint Commissioner (Appeals)



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025
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Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Jammu and Kashmir Goods and Services Tax Act, 2017	Goods and Services Tax	0.02	-	0.02	2020-21	Joint Commissioner (Appeals)
The Jammu and Kashmir Goods and Services Tax Act, 2017	Goods and Services Tax	0.26	-	0.26	2017-18	Joint Commissioner (Appeals)
The Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax	0.02	-	0.02	2019-20	Joint Commissioner (Appeals)
The Income Tax Act, 1961	Income Tax	2,017.36	150.00	1,867.36	2013-14	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	1,748.19	62.04	1,686.15	2014-15	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	1,624.09	100.00	1,524.09	2011-12	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	1,606.04	-	1,606.04	2015-16	High Court of Delhi
The Income Tax Act, 1961	Income Tax	1,573.38	100.00	1,473.38	2012-13	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	1,433.83	41.41	1,392.42	2016-17	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	1,389.59	604.23	785.36	2009-10	High Court of Judicature at Allahabad
The Income Tax Act, 1961	Income Tax	1,350.33	184.05	1,166.28	2010-11	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	1,335.70	-	1,335.70	2004-05	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	1,150.98	-	1,150.98	2005-06	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	775.38	310.51	464.87	2008-09	High Court of Judicature at Allahabad
The Income Tax Act, 1961	Income Tax	728.88	-	728.88	2019-20	Income Tax Appellate Tribunal, Delhi



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	696.72	380.30	316.42	2006-07	High Court of Judicature at Allahabad
The Income Tax Act, 1961	Income Tax	669.18	363.19	305.99	2007-08	High Court of Judicature at Allahabad
The Income Tax Act, 1961	Income Tax	624.84	241.12	383.72	2004-05	High Court of Judicature at Allahabad
The Income Tax Act, 1961	Income Tax	623.40	254.50	368.90	2005-06	High Court of Judicature at Allahabad
The Income Tax Act, 1961	Income Tax	490.86	0.11	490.75	2017-18	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	320.01	1.20	318.81	2006-07	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	274.44	-	274.44	2014-15 to 2018-19	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	225.90	45.18	180.72	2009-10	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	172.43	126.33	46.10	2002-03	High Court of Judicature at Allahabad
The Income Tax Act, 1961	Income Tax	149.90	135.41	14.49	2003-04	High Court of Judicature at Allahabad
The Income Tax Act, 1961	Income Tax	146.19	-	146.19	2011-12 to 2013-14	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	101.00	101.00	-	2001-02	High Court of Judicature at Allahabad
The Income Tax Act, 1961	Income Tax	83.73	-	83.73	2005-06	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	71.46	-	71.46	2007-08	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	69.52	-	69.52	2008-09	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	54.47	54.47	-	2007-08	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	48.18	-	48.18	2006-07	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	40.34	8.07	32.27	2005-06	Income Tax Appellate Tribunal, Delhi



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	21.57	4.31	17.26	2004-05	Income Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	5.00	5.00	-	2022-23	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	0.57	-	0.57	2000-01	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	0.56	-	0.56	2000-01	High Court of Judicature at Allahabad
The Legal Metrology Act, 2009	Legal Metrology	0.15	-	0.15	2015-16	Patiala House Court Complex
The Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	36.55	18.28	18.27	August 2012- March 2015	High Court of Bombay
The Finance Act, 1994	Service Tax	1,032.60	-	1,032.60	April 2006 - October 2010	High Court of Judicature at Allahabad
The Finance Act, 1994	Service Tax	196.96	7.38	189.58	June 2010- March 2015	Commissioner of CGST (Appeals), Pune
The Finance Act, 1994	Service Tax	157.74	5.93	151.81	September 2004- March 2008	Custom Excise & Service Tax Appellate Tribunal, Allahabad Bench
The Finance Act, 1994	Service Tax	120.82	3.52	117.30	April 2012- December 2015	Custom Excise & Service Tax Appellate Tribunal, Mumbai Bench
The Finance Act, 1994	Service Tax	120.24	0.06	120.18	April 2011- March 2015	Custom Excise & Service Tax Appellate Tribunal, Mumbai Bench
The Finance Act, 1994	Service Tax	77.82	2.71	75.11	January 2016- June 2017	Custom Excise & Service Tax Appellate Tribunal, Mumbai Bench
The Finance Act, 1994	Service Tax	59.21	-	59.21	April 2012- September 2015 and April 2011- January 2013	Custom Excise & Service Tax Appellate Tribunal, Allahabad Bench



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	58.26	2.19	56.07	July 2015-March 2016	Custom Excise & Service Tax Appellate Tribunal, Mumbai Bench
The Finance Act, 1994	Service Tax	53.85	-	53.85	August 2002-March 2006	High Court of Judicature at Allahabad
The Finance Act, 1994	Service Tax	48.91	1.85	47.06	April 2015-December 2015	Commissioner of CGST (Appeals), Pune
The Finance Act, 1994	Service Tax	17.55	-	17.55	April 2012-December 2015	Custom Excise & Service Tax Appellate Tribunal, Allahabad Bench
The Finance Act, 1994	Service Tax	7.30	-	7.30	October 2015-July 2016	Custom Excise & Service Tax Appellate Tribunal, Allahabad Bench
The Finance Act, 1994	Service Tax	5.88	-	5.88	April 2015-June 2015	Custom Excise & Service Tax Appellate Tribunal, Mumbai Bench
The Finance Act, 1994	Service Tax	3.24	-	3.24	August 2016-June 2017	Commissioner of CGST (Appeals), Noida
The Finance Act, 1994	Service Tax	2.25	0.09	2.16	April 2007 – April 2013	Custom Excise & Service Tax Appellate Tribunal, Mumbai Bench
The Uttar Pradesh Trade Tax Act, 1948	VAT/ Sales tax	166.97	-	166.97	1997-98	High Court of Judicature at Allahabad
The Rajasthan Value Added Tax Act, 2003	VAT/ Sales tax	102.46	-	102.46	April 2008-March 2010	Rajasthan High Court
The Telangana Value Added Tax Act, 2005	VAT/ Sales tax	100.16	23.90	76.26	2012-13 to 2013-14	High Court for the state of Telangana
The West Bengal Sales Tax Act, 1994	VAT/ Sales tax	98.78	15.00	83.78	2011-12	Sales Tax Tribunal



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

Page 11 of 19

Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	55.04	4.03	51.01	2015-16	Commissioner (Appeals)
The Rajasthan Value Added Tax Act, 2003	VAT/ Sales tax	26.68	1.24	25.44	2010-11	Sales Tax Tribunal
The Delhi Value Added Tax Act, 2004	VAT/ Sales tax	25.72	-	25.72	2017-18	Commissioner (Appeals)
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	25.31	-	25.31	2016-17	High Court of Kerala
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	25.26	5.91	19.35	2006-07	High Court of Kerala
The Rajasthan Entry Tax Act, 1999	VAT/ Sales tax	20.67	-	20.67	2017-18	Commissioner (Appeals)
The West Bengal Sales Tax Act, 1994	VAT/ Sales tax	10.69	-	10.69	2001-02	Sales Tax Tribunal
The Jharkhand Value Added Tax Act, 2005	VAT/ Sales tax	8.18	1.64	6.54	2010-11	Commissioner (Appeals)
The West Bengal Sales Tax Act, 1994	VAT/ Sales tax	7.94	-	7.94	2016-17	Commissioner (Appeals)
The Rajasthan Value Added Tax Act, 2003	VAT/ Sales tax	7.56	7.56	-	April 2009 - March 2013	Rajasthan High Court
The Orissa Entry Tax Act, 1999	VAT/ Sales tax	7.03	5.50	1.53	2003-04	High Court of Orissa



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

Page 12 of 19

Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Bihar Value Added Tax Act, 2005	VAT/ Sales tax	5.57	5.57	-	2011-12	Supreme Court of India
The Maharashtra Value Added Tax Act, 2002	VAT/ Sales tax	5.45	-	5.45	2006-07	High Court of Bombay
The Bihar Finance Act, 1961	VAT/ Sales tax	5.43	5.43	-	2002-03	Commissioner (Appeals)
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	5.04	4.10	0.94	2011-12	Commissioner (Appeals)
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	4.87	0.79	4.08	2013-14	Commissioner (Appeals)
The Gujarat Value Added Tax Act, 2003	VAT/ Sales tax	4.78	3.29	1.49	2006-07	Sales tax Tribunal
The Uttar Pradesh Value Added Tax Act, 2008	VAT/ Sales tax	4.63	4.63	-	April 2017- June 2017	Commissioner (Appeals)
The Madhya Pradesh Vanijyik Kar Adhiniyam, 1994	VAT/ Sales tax	4.51	2.51	2.00	2001-02	High Court of Madhya Pradesh
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	3.88	1.25	2.63	2012-13	Commissioner (Appeals)
The Rajasthan Entry Tax Act, 1999	VAT/ Sales tax	3.78	0.30	3.48	April 2008- March 2013	Sales Tax Tribunal



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

Page 13 of 19

Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	3.73	-	3.73	2017-18	High Court of Kerala
The Rajasthan Entry Tax Act, 1999	VAT/ Sales tax	3.26	3.26	-	2011-12	Rajasthan High Court
The Rajasthan Entry Tax Act, 1999	VAT/ Sales tax	2.97	2.97	-	2014-15	Sales Tax Tribunal
The Tamil Nadu Value Added Tax Act, 2006	VAT/ Sales tax	2.94	2.94	-	2007-08	Sales Tax Tribunal
The Orissa Value Added Tax Act, 2004	VAT/ Sales tax	2.49	0.33	2.16	2008-09	Commissioner (Appeals)
The Bihar Value Added Tax Act, 2005	VAT/ Sales tax	2.28	0.91	1.37	2017-18	Commissioner (Appeals)
The Jharkhand Value Added Tax Act, 2005	VAT/ Sales tax	2.25	-	2.25	2009-10	Commissioner (Appeals)
The Uttar Pradesh Value Added Tax Act, 2008	VAT/ Sales tax	2.01	1.64	0.37	2010-11	Sales Tax Tribunal
The Uttar Pradesh Trade Tax Act, 1948	VAT/ Sales tax	1.93	-	1.93	2003-04	Sales Tax Tribunal
The Orissa Entry Tax Act, 1999	VAT/ Sales tax	1.89	0.60	1.29	2002-03	Sales Tax Tribunal
The Jharkhand Value Added Tax Act, 2005	VAT/ Sales tax	1.74	-	1.74	2015-16	Commissioner (Appeals)



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

Page 14 of 19

Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	1.67	1.07	0.60	2014-15	Commissioner (Appeals)
The Tamil Nadu Value Added Tax Act, 2006	VAT/ Sales tax	1.66	1.66	-	2011-12	Sales Tax Tribunal
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	1.63	0.54	1.09	2008-09	Sales Tax Tribunal
The Karnataka Value Added Tax Act, 2003	VAT/ Sales tax	1.35	1.35	-	2014-15	Commissioner (Appeals)
The Orissa Value Added Tax Act, 2004	VAT/ Sales tax	1.26	0.15	1.11	2007-08	Sales Tax Tribunal
The Madhya Pradesh Vanijyik Kar Adhiniyam, 1994	VAT/ Sales tax	1.23	1.23	-	1998-99	High Court of Madhya Pradesh
The Rajasthan Entry Tax Act, 1999	VAT/ Sales tax	1.12	1.12	-	2013-14	Sales Tax Tribunal
The Bihar Value Added Tax Act, 2005	VAT/ Sales tax	1.05	1.05	-	2007-08	Commissioner (Appeals)
The Rajasthan Value Added Tax Act, 2003	VAT/ Sales tax	0.93	-	0.93	2015-16	Commissioner (Appeals)
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	0.90	-	0.90	2008-09	High Court of Kerala



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025
Page 15 of 19

Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Uttar Pradesh Value Added Tax Act, 2008	VAT/ Sales tax	0.85	0.85	-	2008-09	Sales Tax Tribunal
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	0.71	0.71	-	2010-11	High Court of Kerala
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	0.64	0.08	0.56	2011-12	Sales Tax Tribunal
The Bihar Value Added Tax Act, 2005	VAT/ Sales tax	0.58	0.10	0.48	2013-14	Commissioner (Appeals)
The Karnataka Value Added Tax Act, 2003	VAT/ Sales tax	0.54	0.54	-	2011-12	Commissioner (Appeals)
The Jharkhand Value Added Tax Act, 2005	VAT/ Sales tax	0.49	0.49	-	2013-14	Commissioner (Appeals)
The Andhra Pradesh Value Added Tax Act, 2005	VAT/ Sales tax	0.43	0.39	0.04	2015-16	Sales Tax Tribunal
The Uttar Pradesh Value Added Tax Act, 2008	VAT/ Sales tax	0.38	0.31	0.07	2015-16	Sales Tax Tribunal
The Rajasthan Entry Tax Act, 1999	VAT/ Sales tax	0.38	0.38	-	2012-13	Sales Tax Tribunal



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

Page 16 of 19

Name of the Statute	Nature of Dues	Amount (Rs. In million)	Amount deposited (Rs. in million)	Amount not paid (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Gujarat Value Added Tax Act, 2003	VAT/ Sales tax	0.38	0.23	0.15	2012-13	Sales Tax Tribunal
The Karnataka Value Added Tax Act, 2003	VAT/ Sales tax	0.28	-	0.28	2013-14	Commissioner (Appeals)
The Rajasthan Entry Tax Act, 1999	VAT/ Sales tax	0.25	0.23	0.02	2010-11	Sales Tax Tribunal
The Delhi Value Added Tax Act, 2004	VAT/ Sales tax	0.25	0.04	0.21	April 2015-December 2015	Commissioner (Appeals)
The Kerala Value Added Tax Act, 2003	VAT/ Sales tax	0.19	0.03	0.16	2012-13	Sales Tax Tribunal
The Uttarakhand Value Added Tax Act, 2005	VAT/ Sales tax	0.16	0.16	-	2013-14	Commissioner (Appeals)
The Karnataka Value Added Tax Act, 2003	VAT/ Sales tax	0.11	0.11	-	2012-13	Commissioner (Appeals)
The Punjab Value Added Tax Act, 2005	VAT/ Sales tax	0.02	-	0.02	2017-18	Commissioner (Appeals)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, refer Note 41(viii) to the financial statements.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

Page 17 of 19

- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. Also refer Note 41(iii) to the financial statements.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.



Annexure B to Independent auditor's report

Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due. (Also, refer Note 40 to the financial statements).



Annexure B to Independent auditor's report

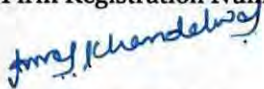
Referred to in paragraph 12 of the Independent auditor's report of even date to the members of LG Electronics India Limited on the financial statements for the year ended March 31, 2025

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- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 33 to the financial statements).
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 25078571BMOCEX4905

Place: Gurugram

Date: July 09, 2025

LG Electronics India Limited
(Formerly known as LG Electronics India Private Limited)
Financial Statements for the year ended March 31, 2025
and Independent Auditor's Report

LG Electronics India Limited (Formerly known as LG Electronics India Private Limited)
CIN: U32107DL1997PLC220109
Balance Sheet as at March 31, 2025
All amounts are in INR Millions, unless otherwise stated

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	13,196.70	13,105.43
(b) Capital work-in-progress	3(b)	753.12	242.05
(c) Intangible assets	4(a)	94.39	83.06
(d) Intangible assets under development	4(b)	-	2.49
(e) Financial assets			
(i) Trade receivables	5	-	-
(ii) Loans	6	56.03	54.93
(iii) Other financial assets	7	1,265.59	1,141.05
(f) Deferred tax assets (net)	26(b)	2,040.13	1,719.71
(g) Other non-current assets	8	2,357.17	2,051.54
Total non-current assets		19,763.13	18,400.26
Current assets			
(a) Inventories	9	30,314.55	23,974.18
(b) Financial assets			
(i) Trade receivables	5	23,611.71	17,970.21
(ii) Cash and cash equivalents	10	37,414.73	22,226.05
(iii) Loans	6	30.65	18.17
(iv) Other financial assets	7	1,605.02	929.78
(c) Other current assets	8	2,431.66	1,465.50
Total current assets		95,408.32	66,583.89
Total assets		115,171.45	84,984.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	6,787.72	1,131.29
(b) Other equity	12	52,913.98	36,591.17
Total equity		59,701.70	37,722.46
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Lease liabilities	17	3,305.32	2,846.96
(b) Provisions	13	939.22	875.18
(c) Other non-current liabilities	14(a)	2,240.62	1,673.16
Total non-current liabilities		6,485.16	5,395.30
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17	972.96	852.59
(ii) Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises; and		3,194.79	3,093.71
- total outstanding dues of creditors other than micro enterprises and small enterprises		30,476.35	26,661.73
(iii) Other financial liabilities	16	4,720.03	3,476.32
(b) Other current liabilities	14(a)	7,132.42	5,906.04
(c) Provisions	13	1,851.90	1,532.03
(d) Current tax liabilities (net)	14(b)	636.14	344.17
Total current liabilities		48,984.59	41,866.59
Total liabilities		55,469.75	47,261.89
Total equity and liabilities		115,171.45	84,984.35

See accompanying notes forming part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016



Anurag Khandelwal
Partner
Membership No. : 078571

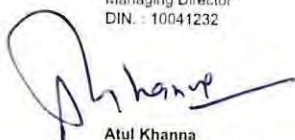
For and on behalf of the Board of Directors of
LG Electronics India Limited
(Formerly known as LG Electronics India Private Limited)



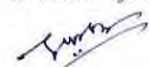
Hong Ju Jeon
Managing Director
DIN : 10041232



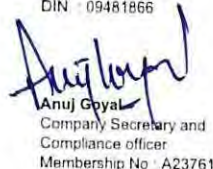
Dongmyung Seo
Whole Time Director and
Chief Financial Officer
DIN : 09481866



Atul Khanna
Chief Accounting Officer



Suresh Kumar Jhanwar
General Manager, Accounting



Anuj Goyal
Company Secretary and
Compliance officer
Membership No : A23761

Place : Gurugram
Date : July 09, 2025

Place : Noida
Date : July 09, 2025

LG Electronics India Limited (Formerly known as LG Electronics India Private Limited)
CIN: U32107DL1997PLC220109
Statement of Profit and loss for the year ended March 31, 2025
All amounts are in INR Millions, unless otherwise stated

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	18		213,520.00
Other income	19	243,666.38	2,051.18
Total income		246,306.28	215,571.18
Expenses			
Cost of materials consumed	20(a)	147,405.50	129,160.49
Purchases of stock-in-trade	20(b)	19,729.36	19,357.72
Changes in inventories of finished goods, stock-in-trade and work-in-progress	20(c)	(1,333.98)	783.57
Employee benefits expense	21	9,627.94	8,868.24
Finance costs	22	306.46	285.05
Depreciation and amortisation expense	23	3,803.57	3,643.69
Other expenses	24	37,136.32	33,101.25
Total expenses		216,675.17	195,200.01
Profit before tax		29,631.11	20,371.17
Tax expense			
- Current tax	26(a)	7,900.87	5,567.39
- Current tax expense relating to previous year	26(a)	(1.06)	40.08
- Deferred tax	26(b)	(302.18)	(346.98)
Total tax expense		7,597.63	5,260.49
Profit for the year		22,033.48	15,110.68
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post-employment benefit obligation	27	(72.48)	(29.98)
Income tax relating to these items	26(b)	18.24	8.13
Other Comprehensive Income for the year (net of tax)		(54.24)	(21.85)
Total Comprehensive Income for the year		21,979.24	15,088.83
Earnings per equity share from operations attributable to the equity holders of the Company			
Basic earnings per share (INR)	29	32.46	22.26
Diluted earnings per share (INR)	29	32.46	22.26

See accompanying notes forming part of the Financial Statements.
This is the Statement of Profit and Loss (including Other Comprehensive Income) referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016



Anurag Khandelwal
Partner
Membership No. : 078571

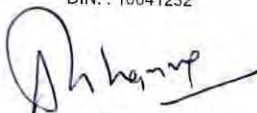
For and on behalf of the Board of Directors of
LG Electronics India Limited
(Formerly known as LG Electronics India Private Limited)



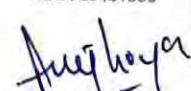
Hong Ju Jeon
Managing Director
DIN. : 10041232



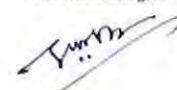
Dongmyung So
Whole Time Director and
Chief Financial Officer
DIN. : 09481866



Atul Khanna
Chief Accounting Officer



Anuj Goyal
Company Secretary and
Compliance officer
Membership No : A23761



Suresh Kumar Jhanwar
General Manager, Accounting

Place : Gurugram
Date : July 09, 2025

Place : Noida
Date : July 09, 2025

LG Electronics India Limited (Formerly known as LG Electronics India Private Limited)
CIN: U32107DL1997PLC220109
Statement of Change in Equity for the year ended March 31, 2025
All amounts are in INR Millions, unless otherwise stated

Particulars	Equity share capital	Reserves and surplus			
		Amalgamation reserve	Retained earnings	General reserve	Total
Balance as at April 01, 2023	1,131.29	364.25	40,242.61	1,824.30	42,431.16
Profit for the year	-	-	15,110.68	-	15,110.68
Other Comprehensive Income	-	-	(21.85)	-	(21.85)
Total Comprehensive Income for the year	-	-	15,088.83	-	15,088.83
Transactions with owners in their capacity as owners :					
Less: Interim dividend paid INR 185.00 per share	-	-	20,928.82	-	20,928.82
Balance as at March 31, 2024	1,131.29	364.25	34,402.62	1,824.30	36,591.17
Balance as at April 01, 2024	1,131.29	364.25	34,402.62	1,824.30	36,591.17
Profit for the year	-	-	22,033.48	-	22,033.48
Other Comprehensive Income	-	-	(54.24)	-	(54.24)
Total Comprehensive Income for the year	-	-	21,979.24	-	21,979.24
Transactions with owners in their capacity as owners :					
Add/(Less) : Issue of bonus shares during the year	5,656.43	-	(5,656.43)	-	(5,656.43)
Balance as at March 31, 2025	6,787.72	364.25	50,725.43	1,824.30	52,913.98

See accompanying notes forming part of the Financial Statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016



Anurag Khandelwal
Partner
Membership No. : 078571

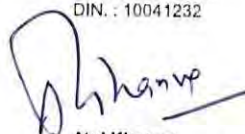
For and on behalf of the Board of Directors of
LG Electronics India Limited
(Formerly known as LG Electronics India Private Limited)



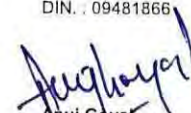
Hong Ju Jeon
Managing Director
DIN. : 10041232



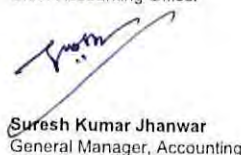
Dongmyung Seo
Whole Time Director and
Chief Financial Officer
DIN. : 09481866



Atul Khanna
Chief Accounting Officer



Anuj Gayal
Company Secretary and
Compliance officer
Membership No : A23761



Suresh Kumar Jhanwar
General Manager, Accounting

Place : Gurugram
Date : July 09, 2025

Place : Noida
Date : July 09, 2025

LG Electronics India Limited (Formerly known as LG Electronics India Private Limited)
CIN: U32107DL1997PLC220109

Statement of Cash Flows for the year ended March 31, 2025
All amounts are in INR Millions, unless otherwise stated

	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	29,631.11	20,371.17
Adjustments for:		
Depreciation and amortisation expense	3,803.57	3,643.69
Profit on sale of property, plant and equipment (net)	(33.10)	(8.42)
Interest income on bank deposits	(2,476.99)	(1,989.48)
Interest on lease liabilities	304.59	269.42
Property, plant and equipment written-off	18.03	3.21
Allowance for doubtful trade receivables, other assets and other financial assets	(127.68)	(15.48)
Trade receivables written-off	1.71	13.63
Provision for warranty expenses	181.90	136.95
Unrealised (gain) / loss on foreign currency (net)	(200.17)	61.04
Operating profit before change in operating assets and liabilities	1,471.86	2,114.56
Changes in working capital:	31,102.97	22,485.73
Adjustment for (increase) / decrease in operating assets:		
Inventories	(6,340.37)	2,468.08
Trade receivables	(5,711.48)	(2,946.03)
Other assets	(1,154.45)	369.32
Other financial assets	(801.12)	(257.92)
Loans	(13.57)	(4.60)
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	4,153.17	(949.38)
Provisions	129.53	181.39
Other liabilities	1,793.84	1,327.05
Other financial liabilities	919.13	(320.53)
Cash generated from operations	(7,025.32)	(132.62)
Net income tax (paid) / refunds	24,077.65	22,353.11
	(7,538.73)	(5,698.50)
Net cash inflow from operating activities (A)	16,538.92	16,654.61
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including Capital work-in-progress and Intangible assets under development)	(3,393.26)	(2,421.25)
Proceeds from government grant	593.12	208.06
Proceeds from sale of property, plant and equipment (including intangible assets under development)	47.70	19.14
Interest income on bank deposits	2,476.99	1,989.48
Net cash inflow from investing activities (B)	(275.45)	(204.57)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payment of lease liabilities	(759.95)	(654.29)
Interest paid on lease liabilities	(304.59)	(269.42)
Interim dividend	-	(20,928.82)
Net cash outflow from financing activities (C)	(1,064.54)	(21,852.53)



LG Electronics India Limited (Formerly known as LG Electronics India Private Limited)
CIN: U32107DL1997PLC220109
Statement of Cash Flows for the year ended March 31, 2025
All amounts are in INR Millions, unless otherwise stated

	Year ended March 31, 2025	Year ended March 31, 2024
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15,198.93	(5,402.49)
Cash and cash equivalents at the beginning of the year	22,226.05	27,625.88
Effect of exchange differences on restatement of foreign currency accounts	(10.25)	2.66
Cash and cash equivalents at the end of the year	37,414.73	22,226.05
Non-cash investing activities		
Acquisition of right of use assets	1,619.35	1,169.45
Cash and cash equivalents at the end of the year comprises:		
(a) Balances with banks		
(i) In current accounts	722.37	696.18
(ii) Exchange Earning's Foreign Currency (EEFC) Accounts	621.56	457.75
(b) Cash on hand	11.70	8.00
(c) Bank deposits with original maturity of less than three months	36,059.10	21,064.12
	37,414.73	22,226.05

Notes:

- (i) The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".
(ii) Amount in bracket represent outflows, except for working capital changes
(iii) Net cash inflow from operating activities includes amount of INR 445.37 Millions (March 31, 2024 : INR 264.55 Millions) spent towards Corporate social responsibility.
(iv) Balance with banks in current accounts and bank deposits with original maturity of less than three months includes balance in separate CSR unspent account amounting to INR 476.80 Millions and INR Nil Million, respectively (March 31, 2024 : INR 27.85 Millions and INR 543.45 Millions, respectively), which are considered restricted.

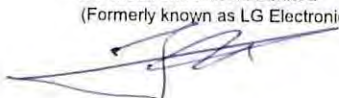
See accompanying notes forming part of the Financial Statements.
This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016

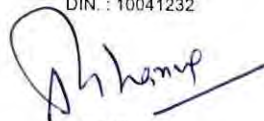


Anurag Khandelwal
Partner
Membership No. : 078571

For and on behalf of the Board of Directors of
LG Electronics India Limited
(Formerly known as LG Electronics India Private Limited)



Hong Ju Jeon
Managing Director
DIN. : 10041232



Atul Khanna
Chief Accounting Officer



Suresh Kumar Jhanwar
General Manager, Accounting



Dongmyung Seo
Whole Time Director and
Chief Financial Officer
DIN. : 09481866



Anuj Goyal
Company Secretary and
Compliance officer
Membership No : A23761

Place : Gurugram
Date : July 09, 2025

Place : Noida
Date : July 09, 2025

LG Electronics India Limited (Formerly known as LG Electronics India Private Limited)
CIN: U32107DL1997PLC220109

Notes forming part of the Financial Statements for the year ended March 31, 2025

1. Company Information

LG Electronics India Limited (Formerly known as LG Electronics India Private Limited) (the "Company") was incorporated on January 20, 1997 in India, having registered office at Delhi and is engaged in the business of manufacturing and trading of Television (Flat panel, Signage, Projectors, Monitor TV etc.), Air Conditioners, Refrigerators, Microwave Ovens, Washing Machines, Dishwasher, Vacuum Cleaners, Ceiling Fan, Monitor, Audio Visual, Water Purifiers, Air Purifiers, Compressors, Personal Computer and Security Camera.

The Manufacturing facilities of the Company are situated at Greater Noida in the State of Uttar Pradesh and in Ranjangaon near Pune in the State of Maharashtra.

The Company was converted from a Private Limited Company to a Public Limited Company and the name of the Company was changed to LG Electronics India Limited pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on November 11, 2024. A fresh certificate of incorporation dated December 03, 2024 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC") in New Delhi.

The Financial Statements were authorised for issue in accordance with a resolution of the meeting of Board of Directors held on July 09, 2025.

2. Basis of preparation, Critical estimates and judgments, Material and Other accounting policies

2.1 Basis of preparation

A) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

B) Historical cost convention

The financial statements have been prepared on the historical cost basis except that:

i) Certain financial assets and liabilities (including derivative instruments) and,

ii) Defined benefit plans - plan assets

have been measured at fair value.

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.

C) Functional currency and rounding off

The financial statements are presented in INR, which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Millions up to two decimal places, unless otherwise stated. Amount below rounding off norm are disclosed as " * ".

D) New and amended accounting standards adopted by the Company

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 via notifications dated August 12, 2024, and September 09, 2024, to introduce the new Ind AS 117 i.e. "Insurance Contracts" and amended the Ind AS 116 i.e. Leases, respectively. Both are effective from April 01, 2024.

This new standard and the aforesaid amendment did not have any material impact on the amounts recognised and are not expected to significantly affect the current or future years.

2.2 Critical estimates and judgments

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have a significant effect on the amounts recognised in the financial statements:

(a) Provisions and contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(b) Warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures.

(c) Revenue from operations

The estimated refund liability and a right to recover the returned goods are recognised for the products expected to be returned at the time of sale. These estimates are established using historical information in nature, frequency and actual return of product with management estimate of future return of products.



LG Electronics India Limited (Formerly known as LG Electronics India Private Limited)

CIN: U32107DL1997PLC220109

Notes forming part of the Financial Statements for the year ended March 31, 2025

2.3 Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to the years presented in these financial statements, unless otherwise indicated.

A) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities as described below.

Sales of products

Revenue from sale of finished goods, stock-in-trade, raw material, service components and spares is recognised when control of the goods is transferred to the customers (retailers, distributors and large format stores etc.) being when the products are delivered to the customer. Delivery does not occur until the products have been shipped to the specified location, the risk of loss (i.e. control) have been transferred to the customer.

Revenue is recognised based on the consideration specified in a contract with a customer (transaction price) and is net of discounts and goods and services tax (GST).

The products are often sold with discounts and customers have a right to return faulty products. Accumulated experience is used to estimate and provide for the discounts and returns. The discounts are assessed based on expected cost. The Company recognises contract liabilities for sales return (hereinafter referred to as 'refund liability') based on reasonable expectation reflecting sale return rate incurred historically. The Company estimates an amount of variable consideration by using the expected value approach which the Company expects to better predict the amount of consideration. The Company recognises revenue with transaction price including variable consideration to the extent that it is highly probable that a significant reversal in the accumulated amount of revenue will not occur when the refund period has lapsed.

The transaction price will be allocated to each performance obligation based on relative stand alone selling price of the goods or services being provided to a customer. The Company determines the stand alone price for each performance obligation by using 'adjusted market assessment approach'. In limited circumstances, the Company uses an 'expected cost plus a margin approach' to estimate stand alone selling price.

Refund liability for the expected returns from customers is recognised as an adjustment to revenue. The Company has a right to recover the products from the customer when the customer exercises his right of return and recognises an asset and a corresponding adjustment to cost of sales. A right to recover the products is measured at the former carrying amount of the product.

The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and disclosed in Note No 13.

Revenue from sale of scrap arising during the manufacturing is recognised when control is transferred being when the scrap materials are collected by the scrap dealer.

Sales, installation and commissioning contracts

The fixed price contract of sales, installation and commissioning are integrated contracts and revenue is recognised at a point in time when the performance obligation is met basis the output oriented method (i.e. milestone completion) and where no significant uncertainty exists regarding the amount of consideration that will be derived on completion of the contract. Milestone is determined on the basis of survey of work performed up to the reporting date.

Provision for anticipated loss is recognised where it is probable that the estimated contract costs are likely to exceed the total contract revenue. Provision is made for liquidated damages and penalties in terms of the contract wherever there is a delayed delivery attributable to the Company.

Maintenance service contracts

Revenue from maintenance contracts are recognised on a pro-rata basis over the period of the contract.

Financing Components

The Company does not have any contracts where the period between the transfer of promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

B) Inventories

Inventories are valued at lower of cost and net realisable value after providing for obsolescence and other losses, wherever considered necessary.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Goods in transit are valued at lower of cost and net realisable value. Net realisable value is estimated selling price in the ordinary course of business less the estimated cost of completion and costs necessary to make the sales. The basis for determination of cost of various categories of inventory are as follows:

Category	Basis of determination
Raw materials, stores and spares and packaging materials	Monthly weighted average
Stock-in-trade	Monthly weighted average
Finished goods (manufactured), work in progress	Monthly weighted average of material cost plus an appropriate share of labour and manufacturing overheads wherever applicable.

Provision for obsolescence on surplus stores and spares held to support servicing of discontinued models and cost of certain obsolete/dormant models is accrued at lower of carrying value and estimated fair value. The recoverability of all other inventories is periodically reviewed and an impairment loss is recognised only when carrying value exceeds the fair value.



C) Provisions and contingencies

The Company creates provision when there is present obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

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

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognised in the period in which the change occurs.

D) Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax/ duty credit availed less government grants received to purchase/construct assets, accumulated depreciation and impairment losses, if any. When the significant part of property, plant and equipment are required to be replaced at intervals, the Company derecognises the written down value of replaced parts and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major repair and inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacements, only if recognition criteria are satisfied. All the other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. Freehold land is carried at historical cost.

Depreciation on property, plant and equipment is provided on the straight-line method over the estimated useful life of the assets at rates which are higher / lower than the rates specified in Schedule II to the Companies Act, 2013. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc. The estimated useful lives are as follows:

Category of property, plant and equipment	Useful life as per Schedule II (Years)	Estimated Useful Life (Years)
Buildings	30	10-20
Plant and machineries	15	5-10
Furniture and fixtures	10	5
Office equipments	5	5
Computers	3	5
Vehicles	8	5

Useful lives, depreciation method and residual value are reviewed by the management at the end of each reporting period.

Gain and losses on disposals are determined by comparing proceeds with carrying amount of property, plant and equipment. These are included in the Statement of Profit and Loss.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

E) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets 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.

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 the Statement of Profit and Loss.

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 Statement of Profit and Loss.

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

F) Warranty

The estimated liability for assurance type warranty is recorded when products are sold based on management's best estimate. The expense for such warranties is included under customer service expenses (other expenses). These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures. The timing of outflows will vary as and when warranty claim will arise.



2.4 Other Accounting Policies

The other accounting policies applied by the Company in the preparation of its financial statements are listed as below.

A) Financial instruments

Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. Financial assets are derecognised when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date when the Company commits to purchase or sell the asset.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently either by fair value through Other Comprehensive Income or fair value through profit and loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Measurement

At initial recognition, the Company measures a financial asset at its fair value other than trade receivables which are measured at the transaction price, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

- **Amortised cost:** Assets (Bank Balances, loans, security deposits and grant receivable) that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through Other Comprehensive Income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVTOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income (OCI) is reclassified from equity to Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL)** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Trade receivables

Trade receivables are recognised initially at transaction value and subsequently measured at amortised cost using the effective interest method less any expected credit loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments/deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft.

Impairment of financial assets

The Company recognises loss /allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables is measured at an amount equal to lifetime ECL as they do not include a significant financial component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to end of reporting period which are unpaid. The amounts are unsecured and are usually paid based on trade terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Changes in fair value of derivatives including forward exchange contracts are recognised in the Statement of Profit and Loss.

Other income

Income from interest on bank deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

B) Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

i) Government grants wherein primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deduction from property, plant and equipment and intangible assets in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

ii) Government grants of industrial promotion subsidy are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises related revenue on which grant for taxes are intended to compensate.

iii) Export benefits in respect of Merchandise Exports from India Scheme (MEIS) and Remission of Duties or Taxes on Export Products Scheme (RoDTEP) under Foreign Trade Policy of India are recognised as income in the period in which goods are exported at fair value of consideration received or receivable.

iv) Export benefits arising from duty drawback scheme are recognised on export of goods in accordance with the underlying scheme at fair value of consideration received or receivable.

C) Employee benefits

Employee benefits include salaries, wages, bonus, provident fund, employees' state insurance, gratuity, compensated absences, long term service award and staff welfare expenses.

Defined contribution plans

In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and The Employee's State Insurance Act, 1948, eligible employees of the Company are entitled to receive benefits with respect to provident fund and employee state insurance, a defined contribution plan in which both the Company and the employee contribute monthly at a determined rate. Company's contribution to provident fund and employees state insurance is charged to the Statement of Profit and Loss.

Retirement benefit costs

The Company operates the following schemes:

Defined benefit plans such as gratuity.

Defined contribution plans such as provident fund.

Payments to retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the benefit.

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days' basic salary for each completed year of service. Vesting occurs upon completion of five years of service.

Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of measurements are recognised immediately through Other Comprehensive Income in the period in which they occur.

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 past service cost, as well as gains and losses on curtailment and settlement);
- net interest expense or income; and
- measurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item - employee benefits expense.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the service.

Long-term employee benefits

Compensated absences benefits payable to employees of the Company on retirement, death while in service or on termination of employment or separation with respect to accumulated leaves outstanding at the period end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date. Measurements as result of experience adjustment and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Long-term service award

Eligible employees are entitled to long term service award, which are in the nature of long term benefit and are estimated based on actuarial valuation as at the Balance Sheet date.



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D) Income tax

Income tax expense represents sum of the current tax and deferred tax. Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and either intends to settle on a net basis, or to realise the asset and the liability simultaneously.

Current tax

The tax currently payable is based on taxable profit for the period. 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 Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provision wherever appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally 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 amended with effect from April 1, 2023.

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 is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at 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 the Statement of Profit and 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.

E) Leases

The Company recognises right of use assets and lease liabilities for all non cancellable leases with a term of more than twelve months, unless the underlying asset is low value in nature.

Right of use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payment made at or before the commencement date
- Initial direct cost (if any)

Depreciation on right of use assets and finance costs on lease liabilities are recognised as an expense in the Statement of Profit and Loss over the shorter of the asset's useful life and the lease term on a straight line basis. The lease payments made by the Company under the lease arrangement are adjusted against the lease liabilities.

Payment of cancellable or low value leases are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the incremental borrowing rate.

F) Intangible assets

Intangible assets acquired separately

Intangible assets mainly representing computer software are acquired separately and are carried at cost less government grants received to purchase/construct assets, accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life is as follows:

Category of assets	Useful life (Years)
Software	3 - 5

G) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Managing Director and Chief Financial Officer have been identified as the chief operating decision maker to assess the financial performance and position of the Company and make strategic decisions. The Company identifies operating segments 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 (Refer Note No 34 for reportable segments determined by the Company and segment information presentation).

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



H) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the period as adjusted for the effects 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. Dilutive potential equity shares are determined independently for each period presented.

I) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

J) Customs duty

Customs duty (including GST) payable on stocks lying with customs or in bonded warehouses as at the Balance Sheet date is accrued and included in the valuation of closing stock. Payment of customs duty is deferred till clearance of goods.

K) Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

L) Foreign currency transactions and translations

Items included in the financial statements are measured using the currency of primary economic environment in which the Company operates. The Company's functional currency is INR as Company operates primarily in India.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of transaction. At each Balance Sheet date foreign currency monetary items are reported using the closing exchange rate. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss.

M) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

N) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Balance Sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate line of business, as part of a single coordinated plan to dispose of such a line of business. The net assets relating to such discontinued operations are presented as current assets and the results of discontinued operations are presented separately in the Statement of Profit and Loss.



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Note 3(a) : Property, plant and equipment

Particulars	As at March 31, 2025		As at March 31, 2024
I. Owned assets		9,450.79	9,836.94
II. Right of use assets		3,745.91	3,288.49
Total		13,196.70	13,105.43

I. Owned assets

Particulars	Land - Freehold	Buildings	Leasehold improvements	Plant and machineries [Refer Note No. (i)]	Office equipments	Furniture and fixtures	Vehicles	Total
As at March 31, 2025								
Gross carrying amount								
Opening gross carrying amount as at April 01, 2024	-	2,991.94	531.44	22,032.66	1,697.63	367.30	174.87	27,795.84
Additions during the year	-	180.86	73.31	2,379.97	456.72	34.49	9.96	3,135.31
Government grant received during the year	-	19.52	-	570.90	2.39	0.06	0.16	593.03
Classified as held for Sale	-	-	-	-	-	-	-	-
Disposals during the year	-	5.56	6.50	249.80	111.09	12.21	4.15	389.31
Closing gross carrying amount as at March 31, 2025	-	3,147.72	598.25	23,591.93	2,040.87	389.52	180.52	29,948.81
Accumulated depreciation								
Opening accumulated depreciation as at April 01, 2024	-	1,820.79	199.32	14,543.59	997.55	270.48	127.17	17,958.90
Depreciation charge during the year	-	252.32	73.46	2,509.25	259.44	58.49	27.18	3,180.14
Government grant amortised during the year	-	15.01	-	292.17	1.85	1.15	0.58	310.76
Classified as held for Sale	-	-	-	-	-	-	-	-
Disposals during the year	-	4.68	2.17	204.93	102.56	11.89	4.03	330.26
Closing accumulated depreciation as at March 31, 2025	-	2,053.42	270.61	16,555.74	1,152.58	315.93	149.74	20,498.02
Net carrying amount as at March 31, 2025	-	1,094.30	327.64	7,036.19	888.29	73.59	30.78	9,450.79
As at March 31, 2024								
Gross carrying amount								
Opening gross carrying amount as at April 01, 2023	0.20	2,917.49	438.32	20,589.65	1,447.89	328.23	149.70	25,871.48
Additions during the year	-	134.09	93.12	1,782.01	335.15	49.21	27.69	2,421.27
Government grant received during the year	-	41.40	-	161.97	1.38	2.00	0.51	207.26
Classified as held for Sale	0.20	2.16	-	9.97	-	-	0.97	13.30
Disposals during the year	-	16.08	-	167.06	84.03	8.14	1.04	276.35
Closing gross carrying amount as at March 31, 2024	-	2,991.94	531.44	22,032.66	1,697.63	367.30	174.87	27,795.84
Accumulated depreciation								
Opening accumulated depreciation as at April 01, 2023	-	1,590.00	125.35	12,500.88	872.61	222.00	102.14	15,412.99
Depreciation charge during the year	-	254.67	73.96	2,338.87	208.74	56.39	28.07	2,960.70
Government grant amortised during the year	-	6.92	-	122.37	1.12	-	0.77	131.18
Classified as held for Sale	-	2.16	-	9.97	-	-	0.97	13.10
Disposals during the year	-	14.80	-	163.82	82.68	7.91	1.30	270.51
Closing accumulated depreciation as at March 31, 2024	-	1,820.79	199.32	14,543.59	997.55	270.48	127.17	17,958.90
Net carrying amount as at March 31, 2024	-	1,171.15	332.12	7,489.07	700.08	96.82	47.70	9,836.94

Note:

(i) Gross carrying amount and net carrying amount includes assets aggregating to INR 12,253.72 Millions and INR 1,855.83 Millions, respectively (March 31, 2024: INR 11,350.04 Millions and INR 1,790.17 Millions) lying with third parties.

(ii) Refer Note No 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.



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II. Right of use assets

Particulars	Land - leasehold	Buildings	Office equipments	Vehicles	Total
As at March 31, 2025					
Gross carrying amount					
Opening gross carrying amount as at April 01, 2024	115.00	4,401.86	9.29	131.59	4,657.74
Additions during the year	-	1,575.59	-	43.76	1,619.35
Deletions/Termination during the year	-	828.52	-	34.16	862.68
Closing gross carrying amount as at March 31, 2025	115.00	5,148.93	9.29	141.19	5,414.41
Accumulated depreciation					
Opening accumulated depreciation as at April 01, 2024	8.73	1,318.94	6.80	54.78	1,389.25
Depreciation charge during the year	1.62	843.43	1.97	40.86	887.88
Deletions/Termination during the year	-	575.55	-	33.08	608.63
Closing accumulated depreciation as at March 31, 2025	10.35	1,586.82	8.77	62.56	1,668.50
Net carrying amount as at March 31, 2025	104.65	3,562.11	0.52	78.63	3,745.91
As at March 31, 2024					
Gross carrying amount					
Opening gross carrying amount as at April 01, 2023	115.00	3,678.45	9.29	102.60	3,905.34
Additions during the year	-	1,110.36	-	59.09	1,169.45
Deletions/Termination during the year	-	386.95	-	30.10	417.05
Closing gross carrying amount as at March 31, 2024	115.00	4,401.86	9.29	131.59	4,657.74
Accumulated depreciation					
Opening accumulated depreciation as at April 01, 2023	7.11	973.42	4.83	50.00	1,035.36
Depreciation charge during the year	1.62	732.39	1.97	34.84	770.82
Deletions/Termination during the year	-	366.87	-	30.06	416.93
Closing accumulated depreciation as at March 31, 2024	8.73	1,318.94	6.80	54.78	1,389.25
Net carrying amount as at March 31, 2024	106.27	3,082.92	2.49	76.81	3,268.49

Also Refer Note No 17.



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Note 3(b) : Capital work-in-progress

Particulars	Total
As at March 31, 2025	
Opening carrying amount as at April 01, 2024	242.05
Additions during the year	3,646.38
Capitalised during the year	3,135.31
Closing carrying amount as at March 31, 2025	753.12
As at March 31, 2024	
Opening carrying amount as at April 01, 2023	243.49
Additions during the year	2,419.83
Capitalised during the year	2,421.27
Closing carrying amount as at March 31, 2024	242.05

Ageing of capital work-in-progress

	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects-in-progress					
As at March 31, 2025	740.49	1.07	11.56	-	753.12
As at March 31, 2024	230.49	11.56	-	-	242.05

Completion schedule for capital work in progress whose completion is overdue as compared to its original plan

	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects-in-progress					
As at March 31, 2025	11.56	-	-	-	11.56
As at March 31, 2024	11.56	-	-	-	11.56

Note:

- (i) Capital work-in-progress mainly comprises Plant and machineries, Buildings and Office equipments.
(ii) There are no projects which have been temporarily suspended.



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Note 4(a) : Intangible assets

Particulars	Computer software
As at March 31, 2025	
Gross carrying amount	
Opening gross carrying amount as at April 01, 2024	386.49
Additions during the year	57.73
Government grant received during the year	0.09
Disposals during the year	6.45
Closing gross carrying amount as at March 31, 2025	437.68
Accumulated amortisation	
Opening gross carrying amount as at April 01, 2024	303.43
Amortisation charge during the year	46.40
Government grant amortised during the year	0.09
Disposals during the year	6.45
Closing accumulated amortisation as at March 31, 2025	343.29
Net carrying amount as at March 31, 2025	94.39
As at March 31, 2024	
Gross carrying amount	
Opening gross carrying amount as at April 01, 2023	370.49
Additions during the year	27.80
Government grant received during the year	0.80
Disposals during the year	11.00
Closing gross carrying amount as at March 31, 2024	386.49
Accumulated amortisation	
Opening accumulated amortisation as at April 01, 2023	271.03
Amortisation charge during the year	44.15
Government grant amortised during the year	0.80
Disposals during the year	10.95
Closing accumulated amortisation as at March 31, 2024	303.43
Net carrying amount as at March 31, 2024	83.06

Note 4(b) : Intangible assets under development

Particulars	Computer software
As at March 31, 2025	
Opening carrying amount as at April 01, 2024	2.49
Additions during the year	55.24
Capitalised during the year	57.73
Closing carrying amount as at March 31, 2025	-
As at March 31, 2024	
Opening carrying amount as at April 01, 2023	2.56
Additions during the year	27.73
Capitalised during the year	27.80
Closing carrying amount as at March 31, 2024	2.49

Ageing for Intangible assets under development

Projects in progress	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	-	2.49	-	-	2.49

Completion schedule for Intangible assets under development whose completion is overdue as compared to its original plan

Project in progress	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	2.49	-	-	-	2.49



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Note 5 : Trade receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Trade receivables from contract with customers	22,096.82	72.23	16,459.10	72.23
Trade receivables from contract with customers – related parties [Refer Note No 28(b)]	1,869.48	-	1,823.39	-
Less: Loss allowance	354.59	72.23	312.28	72.23
	23,611.71	-	17,970.21	-
Break-up of security details				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	23,829.96	-	18,149.59	-
- Which have significant increase in credit risk	136.34	72.23	132.90	72.23
- Credit impaired	-	-	-	-
Less: Loss allowance	354.59	72.23	312.28	72.23
Total trade receivables	23,611.71	-	17,970.21	-

Ageing of non current trade receivables

As at March 31, 2025

Non-current trade receivables	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	72.23	72.23
- Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	72.23	72.23
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Trade receivables-Unbilled	-	-	-	-	-	-	-
Total non-current trade receivables	-	-	-	-	-	-	-

As at March 31, 2024

Non-current trade receivables	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	72.23	72.23
- Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	72.23	72.23
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Trade receivables-Unbilled	-	-	-	-	-	-	-
Total non-current trade receivables	-	-	-	-	-	-	-



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Ageing of current trade receivables

As at March 31, 2025

Current trade receivables	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	22,597.06	1,109.29	55.45	21.26	17.71	29.19	23,829.96
- Which have significant increase in credit risk	-	-	-	-	2.51	133.83	136.34
- Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	164.08	10.51	9.62	11.62	7.96	150.80	354.59
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Trade receivables-Unbilled	-	-	-	-	-	-	-
Total current trade receivables	22,432.98	1,098.78	45.83	9.64	12.26	12.22	23,611.71

As at March 31, 2024

Current trade receivables	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	17,211.15	846.17	24.47	27.65	-	40.15	18,149.59
- Which have significant increase in credit risk	-	-	-	-	-	132.90	132.90
- Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	132.15	9.70	7.47	10.90	-	152.06	312.28
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Trade receivables-Unbilled	-	-	-	-	-	-	-
Total current trade receivables	17,079.00	836.47	17.00	16.75	-	20.99	17,970.21



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Note 6 : Financial assets - Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Loans to employees				
Secured, considered good	-	-	-	-
Unsecured, considered good	30.65	56.03	18.17	54.93
Significantly increase in credit risk	-	-	-	-
Credit impaired	-	-	-	-
Considered doubtful	0.06	0.23	0.05	0.23
Less: Loss allowance	0.06	0.23	0.05	0.23
Total financial assets - Loans	30.65	56.03	18.17	54.93

Note 7 : Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
(a) Recoverable from related parties [Refer Note No 28(b)]	93.80	-	85.31	-
(b) Government grant recoverable				
Unsecured, considered good	1,316.08	827.52	636.93	803.45
Considered doubtful	6.56	-	2.63	3.93
Less: Loss allowance	6.56	-	2.63	3.93
	1,316.08	827.52	636.93	803.45
(c) Security deposits #				
Unsecured, considered good	161.31	438.07	175.84	337.60
Considered doubtful	0.61	2.26	0.47	2.26
Less: Loss allowance	0.61	2.26	0.47	2.26
	161.31	438.07	175.84	337.60
(d) Derivative financial assets	-	-	4.85	-
(e) Other recoverables				
Unsecured, considered good	33.83	-	26.85	-
Considered doubtful	1.56	-	1.47	-
Less: Loss allowance	1.56	-	1.47	-
	33.83	-	26.85	-
Total other financial assets	1,605.02	1,265.59	929.78	1,141.05

Includes Current and Non-current portion of deposits made for residential accommodation on behalf of directors amounting to INR Nil Million and INR 1.10 Millions, respectively (March 31, 2024 : INR 0.50 Millions and INR 2.00 Millions respectively) [Refer Note No 28(b)].



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Note 8 : Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Capital advance				
(i) Capital advances				
Unsecured, considered good	-	18.06	1.84	-
Unsecured, Considered doubtful	-	0.12	-	-
Less: Loss allowance	-	0.12	-	-
	-	18.06	1.84	-
Advance other than capital advance				
(i) Advance to suppliers				
Unsecured, considered good	31.04	-	53.45	-
Unsecured, considered doubtful	1.85	-	1.66	-
Less: Loss allowance	1.85	-	1.66	-
	31.04	-	53.45	-
(ii) Balances with government authorities (other than income taxes)				
Unsecured, considered good				
a) Excise and customs duty recoverable	16.62	389.86	1.99	50.00
b) Sales tax recoverable (Refer Note No (i) below)	-	147.09	-	154.23
c) GST recoverable	1,866.31	64.99	993.83	40.52
Unsecured, considered doubtful				
a) Excise and customs duty recoverable	-	138.67	0.17	307.23
b) Sales tax recoverable	-	22.49	-	24.08
c) GST recoverable	-	10.94	-	10.94
Less: Loss allowance				
a) Excise and customs duty recoverable	-	138.67	0.17	307.23
b) Sales tax recoverable	-	22.49	-	24.08
c) GST recoverable	-	10.94	-	10.94
	1,882.93	601.94	995.82	244.75
(iii) Advance income tax [net of provision for income tax INR 65,098.04 Millions (March 31, 2024: INR 60,125.88 Millions) (Refer Note No 31(A) and Note No (ii) below)]	-	1,703.04	-	1,772.15
(iv) Prepayments	130.42	13.21	113.56	13.98
(v) Insurance advance				
Unsecured, considered good	111.91	-	122.54	-
Unsecured, considered doubtful	0.72	-	0.95	-
Less: Loss allowance	0.72	-	0.95	-
	111.91	-	122.54	-
(vi) Right to recover returned goods	252.65	-	171.17	-
(vii) Contract assets	22.71	-	7.12	-
(viii) Others				
Unsecured, considered good	-	20.92	-	20.66
Unsecured considered doubtful	-	34.61	-	34.60
Less: Loss allowance	-	34.61	-	34.60
(Refer Note No (iii) below)				
	-	20.92	-	20.66
Total other assets	2,431.66	2,357.17	1,465.50	2,051.54

Notes:

- (i) Sales tax recoverable include amount paid under protest aggregating to INR 156.30 Millions (March 31, 2024: INR 154.93 Millions).
(ii) Adjustment of provision has been done assessment year wise to the extent of tax paid. In respect of any assessment year, where tax provision created is in excess of tax paid then (net) provision for the respective years are reflected in Note No 14(b).
(iii) Others includes withholding tax recoverable amounting to INR 9.92 Millions (March 31, 2024: INR 9.92 Millions) and deposits paid under protest amounting to INR 45.61 Millions (March 31, 2024: INR 45.34 Millions)

Note 8(a) : Assets classified as held for sale

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Buildings, land & others	-	-	0.20	-
Total assets classified as held for sale	-	-	0.20	-



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Note 9 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	15,890.18	11,643.10
(b) Work-in-progress	366.43	351.43
(c) Finished goods	8,968.08	8,098.71
(d) Stock-in-trade	2,480.78	2,031.17
(e) Stores and spares	2,589.88	1,829.53
(f) Packaging material	19.20	20.24
Total inventories	30,314.55	23,974.18
Included above, goods-in-transit:		
(i) Raw materials	7,558.62	4,516.64
(ii) Stock-in-trade	656.81	604.15
(iii) Stores and spares	284.25	110.09
Total goods-in-transit	8,499.68	5,230.88

Note:

(i) Write-down of inventories to net realisable value recognised as an expense during the year amounts to INR 11.74 Millions (March 31, 2024: INR 9.56 Millions). These were included in changes in inventories of finished goods, stock-in-trade and work-in-progress in Statement of Profit and Loss.

(ii) Details of inventories lying with third parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	1,435.03	1,062.47
Finished goods and stock-in-trade	8.00	7.60
Total	1,443.03	1,070.07

Note 10 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with banks		
(i) In current accounts#	722.37	696.18
(ii) In Exchange Earner's Foreign Currency Accounts	621.56	457.75
(b) Cash on hand	11.70	8.00
(c) Bank deposits with original maturity of less than three months# *	36,059.10	21,064.12
Total cash and cash equivalents	37,414.73	22,226.05

Balance with banks in current accounts and bank deposits with original maturity of less than three months includes balance in separate CSR unspent account amounting to INR 476.80 Millions and INR Nil Million, respectively (March 31, 2024 : INR 27.85 Millions and INR 543.45 Millions, respectively) which are considered restricted [Refer Note No 33].

* Includes interest accrued on Bank deposits of INR 138.00 Millions (March 31, 2024: INR 52.91 Millions).



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Note 11 : Equity share capital

Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised		
1,500,000,000 (March 31, 2024: 115,000,000) Equity shares of INR 10 each with voting rights	15,000.00	1,150.00
(b) Issued		
678,772,392 (March 31, 2024: 113,128,732) Equity shares of INR 10 each with voting rights	6,787.72	1,131.29
(c) Subscribed and fully paid up		
678,772,392 (March 31, 2024: 113,128,732) Equity shares of INR 10 each with voting rights	6,787.72	1,131.29

Figures in brackets relate to the previous year.

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	INR (In Millions)	No. of shares held	INR (In Millions)
Equity shares with voting rights				
Balance at the beginning of the year	113,128,732	1,131.29	113,128,732	1,131.29
Add: Bonus shares issued during the year	565,643,660	5,656.43	-	-
Balance at the end of the year	678,772,392	6,787.72	113,128,732	1,131.29

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

(ii) Details of shares held by the Holding Company and its Subsidiary Company and nominees shareholders:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	INR (In Millions)	No. of shares held	INR (In Millions)
Equity shares with voting rights				
LG Electronics Inc., South Korea, (The Holding Company)	678,772,386	6,787.72	113,128,726	1,131.29
LG Soft India Private Limited (Subsidiary of the Holding Company)#	-	-	6	*
Nominees of LG Electronics Inc., South Korea, (The Holding Company)	6	*	-	-
Total	678,772,392	6,787.72	113,128,732	1,131.29

* Amount is below rounding-off norm adopted by the Company.

(iii) Details of each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	%	No. of shares held	%
LG Electronics Inc., South Korea, (The Holding Company)	678,772,386	100%	113,128,726	100%
LG Soft India Private Limited (Subsidiary of the Holding Company)#	-	-	6	*
Nominees of LG Electronics Inc., South Korea, (The Holding Company)	6	*	-	-

* Amount is below rounding-off norm adopted by the Company.

(iv) Details of shareholding of promoters:

Name of the promoter	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	%	No. of shares held	%
LG Electronics Inc., South Korea, (The Holding Company)	678,772,386	100%	113,128,726	100%
LG Soft India Private Limited (Subsidiary of the Holding Company)#	-	-	6	*
Nominees of LG Electronics Inc., South Korea, (The Holding Company)	6	*	-	-

* Amount is below rounding-off norm adopted by the Company.

LG Soft India Private Limited as a nominee of LG Electronics Inc., South Korea, transferred its shareholding to 6 employees of the Company as nominee of LG Electronics Inc., South Korea on November 08, 2024. The Board of Directors of the Company in their Board Meeting held on December 04, 2024, have identified LG Electronics Inc., South Korea, (The Holding Company) as the sole promoter of the Company.

(v) Changes to share capital:

The Company has increased the authorised share capital from 115,000,000 equity shares to 1,500,000,000 equity shares of INR 10 each, which was approved by the Board of Directors in their meeting and shareholders in their extraordinary general meeting held on October 17, 2024 and October 18, 2024 respectively. The Board of Directors of the Company, at its meeting held on October 17, 2024 also approved the issuance of five bonus shares for every one share held by the shareholders of the Company, which was approved by the shareholders in extra-ordinary general meeting held on October 18, 2024. The date of allotment of bonus shares is November 18, 2024.

Also refer Note No. 29 to the Financial Statements



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Note 12 : Other equity

Particulars	Reserves and surplus			Total
	Amalgamation reserve*	Retained earnings	General reserve	
Balance as at April 01, 2023	364.25	40,242.61	1,824.30	42,431.16
Profit for the year	-	15,110.68	-	15,110.68
Other Comprehensive Income/(Loss) (net of tax)	-	(21.85)	-	(21.85)
Total Comprehensive Income for the year	-	15,088.83	-	15,088.83
Less: Interim dividend paid INR 185.00 per share	-	20,928.82	-	20,928.82
Balance as at March 31, 2024	364.25	34,402.62	1,824.30	36,591.17
Balance as at April 01, 2024	364.25	34,402.62	1,824.30	36,591.17
Profit for the year	-	22,033.48	-	22,033.48
Other Comprehensive Income/(Loss) (net of tax)	-	(54.24)	-	(54.24)
Total Comprehensive Income for the year	-	21,979.24	-	21,979.24
Less: Issue of bonus shares	-	(5,656.43)	-	(5,656.43)
Balance as at March 31, 2025	364.25	50,725.43	1,824.30	52,913.98

*This reserve was created at the time of amalgamation carried out in earlier years. This reserve is to be utilised in accordance with the provisions of the Act.



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Note 13 : Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits (Refer Note No 27)				
(i) Provision for compensated absences	441.28	-	412.94	-
(ii) Provision for long term service award	35.39	49.53	16.00	73.79
(iii) Provision for gratuity	173.46	744.56	161.81	664.26
	650.13	794.09	590.75	738.05
(b) Other provisions (Refer Note No 30)				
(i) Warranty	840.98	145.13	667.08	137.13
(ii) Provision for other contingencies	360.79	-	274.20	-
	1,201.77	145.13	941.28	137.13
Total provisions	1,851.90	939.22	1,532.03	875.18

Note 14(a) : Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
(i) Advances received from customers (including INR 2.22 Millions (March 31, 2024: INR 2.35 Millions) from related party. Refer Note No 28 (b))	232.47	-	247.51	-
(ii) Statutory dues - Statutory remittances	3,329.07	-	2,648.22	-
(iii) Contract liabilities - Deferred revenue (Refer Note No 18)	2,365.13	2,240.62	1,852.07	1,673.16
(iv) Refund liability	379.81	-	253.97	-
(v) Liability towards Corporate social responsibility (Refer Note No 33)	825.94	-	904.27	-
Total other liabilities	7,132.42	2,240.62	5,906.04	1,673.16

Note 14 (b) : Current tax liabilities (net)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Income tax liabilities (Refer Note No 8) [net of Advance income tax INR 13,651.91 Millions (March 31, 2024: INR 11,016.23 Millions)]	636.14	-	344.17	-
Current tax liabilities (net)	636.14	-	344.17	-



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Note 15 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables to micro enterprises and small enterprises [Refer Note No 35]	3,194.79	3,093.71
Trade payables to creditors other than micro enterprises and small enterprises		
- Related parties [Refer Note No 28(b)]	6,145.98	5,126.52
- Acceptances	77.95	80.12
- Others	24,252.42	21,455.09
Total trade payables	33,671.14	29,755.44

Ageing of trade payables
As at March 31, 2025

Trade payables	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	487.08	2,689.24	0.01	-	-	-	3,176.33
Others	5,089.85	22,682.53	2,630.83	20.24	3.74	26.31	30,453.50
Disputed trade payables							
Micro enterprises and small enterprises	-	18.46	-	-	-	-	18.46
Others	-	22.85	-	-	-	-	22.85
Total trade payables	5,576.93	25,413.08	2,630.84	20.24	3.74	26.31	33,671.14

As at March 31, 2024

Trade payables	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	468.89	2,604.50	2.12	-	-	-	3,075.51
Others	4,264.79	19,374.19	2,783.90	21.27	64.46	59.51	26,568.12
Disputed trade payables							
Micro enterprises and small enterprises	-	18.20	-	-	-	-	18.20
Others	-	93.61	-	-	-	-	93.61
Total trade payables	4,733.68	22,090.50	2,786.02	21.27	64.46	59.51	29,755.44



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Note 16 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Capital creditors	378.21	138.86
Capital creditors-related parties [Refer Note No 28(b)]	109.61	24.38
Expected promotional incentive for customers	3,495.29	2,718.02
Derivative financial liabilities	82.02	-
Employee benefits payable	654.90	595.06
Total other financial liabilities	4,720.03	3,476.32

Note 17 : Lease liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Lease liabilities (Refer Notes below)	972.96	3,305.32	852.59	2,846.96
Total lease liabilities	972.96	3,305.32	852.59	2,846.96

Notes:

- i) Interest expense relating to lease liabilities are included in finance cost (Refer Note No 22).
- ii) Depreciation charge of right of use asset are included in depreciation and amortisation expense (Refer Note No 23)
- iii) Expense relating to short-term and low value leases are included in other expenses as rent (Refer Note No 24)
- iv) The Company does not have any leases with variable lease payments.
- v) The total cash outflow for leases including interest and short term leases amounting to INR 1,839.50 Millions (March 31, 2024; INR 1,703.15 Millions)
- vi) Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.
- vii) Refer Note No 32 for contractual commitments on lease liabilities.



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Note 18 : Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
- Sale of products (Refer Note No (i) below)	234,907.54	206,531.13
- Rendering of services (Refer Note No (ii) below)	6,659.00	5,769.14
	241,566.54	212,300.27
Other operating revenues (Refer Note No (iii) below)	2,099.84	1,219.73
Total revenue from operations	243,666.38	213,520.00

Notes :

(i) Sale of products		
Stock-in-trade	25,402.54	23,706.21
Less: Sale return	169.75	218.14
Total - sale of stock-in-trade	25,232.79	23,488.07
Manufactured goods	210,939.33	184,075.90
Less: Sale return	1,264.58	1,032.84
Total - sale of manufactured goods	209,674.75	183,043.06
Total - sale of products	234,907.54	206,531.13
(ii) Rendering of services		
Service charges	3,217.70	2,865.02
Installation and commissioning	3,441.30	2,904.12
Total - rendering of services	6,659.00	5,769.14
(iii) Other operating revenue		
Government grant related to revenue	1,224.24	524.27
Sale of scrap	523.44	430.74
Duty drawback and other export incentives	352.16	264.72
Total - other operating revenue	2,099.84	1,219.73

The following table shows timing of revenue recognition:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Satisfied at a point in time	238,125.24	209,396.15
Satisfied over time	3,441.30	2,904.12
Total revenue from contracts with customers	241,566.54	212,300.27

Revenue recognition on the basis of product category and geographical location of customers has been disclosed in Note No 34.

The following table shows unsatisfied performance obligation resulting from fixed-price contracts:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of the transaction price allocated to fixed price contracts that are partially or fully unsatisfied as at reporting date	4,605.75	3,525.23

The Company estimates that transaction price amount to INR 2,365.13 Millions (March 31, 2024 : INR 1,852.07 Millions) will be recognised as revenue during the next twelve months out of unsatisfied contracts and remaining amount will be recognised in subsequent financial years.

Reconciliation of revenue recognised with contract price :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	273,664.46	241,648.28
Variable considerations	29,998.08	28,128.28
Revenue from operations	243,666.38	213,520.00

Movement of contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	3,525.23	2,546.20
Invoiced/billed during the year	3,909.89	3,402.54
Income recognised during the year	2,829.37	2,423.51
At the end of the year	4,605.75	3,525.23



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Note 19 : Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income		
- on bank deposits	2,476.99	1,989.48
- on refund of income tax	84.72	-
- on refund of custom duty	1.14	-
Other non-operating income (net of expenses directly attributable to such income)		
Profit on sale of property, plant and equipment (net)	33.10	8.42
Gain on derivatives measured at fair value (net)	-	19.55
Miscellaneous income	43.95	33.73
Total other income	2,639.90	2,051.18



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Note 20

(a) Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventories	11,663.34	13,446.37
Add: Purchases of raw materials	183,356.60	152,586.08
	195,019.94	166,032.45
Less: Sales of raw materials	36,925.49	29,732.17
Less: Closing inventories	15,909.38	11,663.34
Cost of raw materials consumed*	142,185.07	124,636.94
Cost of service spare parts sold	1,777.34	1,539.93
Consumption for Installation and commissioning	5,635.96	4,785.26
Captive consumption of finished goods	(2,192.87)	(1,801.64)
Cost of materials consumed	147,405.50	129,160.49

*Cost of raw materials consumed includes packaging material

(b) Purchase of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock-in-trade	20,243.30	19,755.88
Captive consumption of stock-in-trade	(513.94)	(398.16)
Purchase of stock-in-trade	19,729.36	19,357.72

(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Closing inventories:</u>		
Finished goods	8,968.08	8,098.71
Stock-in-trade	2,480.78	2,031.17
Work-in-progress	366.43	351.43
A) Total	11,815.29	10,481.31
<u>Opening inventories:</u>		
Finished goods	8,098.71	9,218.25
Stock-in-trade	2,031.17	1,681.85
Work-in-progress	351.43	364.78
B) Total	10,481.31	11,264.88
Net (increase) / decrease (B-A)	(1,333.98)	783.57



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Note 21 : Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages, including bonus	7,866.28	7,290.32
Contribution to provident fund and employees' state insurance scheme	308.67	284.89
Contribution to defined benefit plan	163.74	149.34
Staff welfare expenses	1,289.25	1,143.69
Total employee benefits expense	9,627.94	8,868.24

Note 22 : Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	304.59	269.42
Interest on delayed payment of custom duty	-	15.63
Interest on delayed payment of income tax	1.87	-
Total finance costs	306.46	285.05



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Note 23 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment		
- Owned assets (net of government grant amortisation)	2,869.38	2,829.52
- Right of use assets	887.88	770.82
Amortisation of intangible assets (net of government grant amortisation)	46.31	43.35
Total depreciation and amortisation expense	3,803.57	3,643.69

Note 24 : Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of consumables and spares	478.57	427.16
Customer service expenses [Refer Note No (ii) below]	2,893.98	2,350.39
Sample and testing	5.39	7.62
Power and fuel	919.82	803.37
Royalty (Refer Note No 31B)	4,546.10	4,032.30
Rent	774.96	779.44
Repairs and maintenance - buildings	120.44	90.93
Repairs and maintenance - plant and machineries	145.57	135.77
Repairs and maintenance - others	366.34	365.03
Insurance	401.70	415.78
Rates and taxes	42.56	47.46
Communication and information technology expenses	792.37	664.75
Travelling and conveyance	564.50	562.31
Research and development	1,014.36	827.42
Freight and forwarding	8,720.66	7,630.72
Advertisement	2,758.27	2,547.56
Sales promotion	7,332.92	6,859.56
Bank charges	45.01	38.51
Legal and professional	107.79	81.62
Payments to auditors [Refer Note No (i) below]	26.27	20.70
Trade receivables written-off	1.71	13.63
Loss on derivatives measured at fair value (net)	16.28	-
Loss on foreign currency transactions and translation (net)	412.78	260.35
Property, plant and equipment written-off	18.03	3.21
Allowance for doubtful trade receivables, other financial assets and other assets	(127.68)	(15.48)
Provision for warranty expenses	181.90	136.95
Corporate social responsibility (Refer Note No 33)	367.04	380.62
Waste of electrical and electronic equipment	2,119.36	1,942.08
Miscellaneous expenses	2,089.32	1,691.49
Total other expenses	37,136.32	33,101.25

Notes:

(i) Payments to auditors comprises:

Audit fee	23.13	18.95
Tax audit fee	1.05	1.05
Certification fee	-	0.12
Fee related to IPO activities	39.20	-
Reimbursement of expenses	2.09	0.58
Gross payment to auditors	65.47	20.70
Less: Reimbursed from LG Electronics Inc., South Korea, (The Holding Company) for fee related to IPO activities	(39.20)	-
Net payment to auditors	26.27	20.70

(ii) Customer service expenses include consumption of spares aggregating to INR 1,240.74 Millions (March 31, 2024: INR 754.82 Millions) and indirect expenses (including expenses related to service and call centres) aggregating to INR 522.81 Millions (March 31, 2024: INR 444.71 Millions).



Note 25 : Financial instruments and risk management

A) All financial assets and liabilities of the Company (other than derivative assets / liabilities) are subsequently measured at amortised cost.

B) Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchy based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The fair value of trade receivables, loans, cash and cash equivalents, other financial assets and trade payables (including capital creditors) are considered to be equal to the carrying amounts of these items due to their short – term nature.

Financial assets and liabilities as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits (measured at amortised cost for which fair value is disclosed)	-	-	599.38	599.38
Derivative assets not designated as hedge (measured at fair value-recurring fair value measurement)	-	-	-	-
Financial liabilities				
Derivative liabilities not designated as hedge (measured at fair value-recurring fair value)	-	82.02	-	82.02
Total	-	82.02	599.38	681.40

Financial assets and liabilities as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits (measured at amortised cost for which fair value is disclosed)	-	-	513.44	513.44
Derivative assets not designated as hedge (measured at fair value-recurring fair value measurement)	-	4.85	-	4.85
Total	-	4.85	513.44	518.29

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date.
- the fair values for security deposits (assets & liabilities) were calculated based on present values of cash flows and the discount rates used were adjusted for counterparty or own credit risk. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.

C) Risk management

Financial risk management

The Company's activities expose it to various risks such as market risk, liquidity risk and credit risk. This section explains the risks, which the Company is exposed to and how it manages those risks.



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Market risk

i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is mainly exposed to foreign exchange risk on the US Dollar.

The purpose of foreign exchange risk management is to provide the foundation of stable business operations by minimising the uncertainty and volatility of foreign exchange gains and losses from foreign exchange rate fluctuations.

The Company has its own foreign exchange policy through which the Company minimises the exposure to foreign exchange risk by netting off foreign exchange assets and liabilities from general operating activities. The Company considers foreign exchange risk hedges against its remaining exposure with derivative financial instruments and scrutinises changes in foreign exchange exposure and the results of hedging activities on a monthly basis. Speculative foreign exchange trading is prohibited.

Refer Note No 36 for the details on derivative instruments and unhedged foreign currency exposure.

ii) Sensitivity

The sensitivity of profit or loss due to changes in exchange rates arises mainly from US Dollar denominated financial assets and liabilities. Following are impact on profit and loss due to increase or decrease of foreign currency against INR . Impact on other components of equity is Nil.

	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Foreign currency sensitivity		
Trade receivables		
Increase by 10%*	214.13	210.55
Decrease by 10%*	(214.13)	(210.55)
Other receivables		
Increase by 10%*	9.38	8.53
Decrease by 10%*	(9.38)	(8.53)
EEFC		
Increase by 10%*	62.16	46.01
Decrease by 10%*	(62.16)	(46.01)
Trade payables		
Increase by 10%*	(1,220.09)	(1,384.58)
Decrease by 10%*	1,220.09	1,384.58
Net impact		
Increase by 10%*	(934.42)	(1,119.49)
Decrease by 10%*	934.42	1,119.49

*Keeping all other variables constant

Interest rate risk

The Company is not exposed to significant interest rate risk as at the respective reporting dates.



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Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the management periodically analyses historical bad debts and ageing of accounts receivable. The Company has secured the credit risk against the trade receivables through credit insurance.

For other financial assets, the Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting year. To assess whether there is significant increase in credit risk, the Company does reasonable analysis of counterparty's financial capability based on following information :

- (i) Actual or expected significant adverse changes in business;
- (ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation;
- (iii) Significant increase in credit risk and other financial instruments of the same counterparty;
- (iv) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The expected credit loss on security deposits, bank balances / deposits and government grants has been determined to be immaterial.

The allowance for expected credit (gain) / loss on customer balances is given below :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	384.51	418.42
Impairment (gain) / loss recognised	44.02	(20.28)
Amount written off	1.71	13.63
Balance at the end of the year	426.82	384.51

The Company's credit period generally ranges from 0-30 days. Considering the large number of customers to which the Company sells, the credit risk in trade receivables is not concentrated in a single / few customers. The Company has performed an analysis of historical bad debts and has used the provision matrix approach to determine expected credit loss (ECL) on such receivables. The expected credit loss on trade receivables as at March 31, 2025 and March 31, 2024 is determined to be not material.



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D) Capital management

Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) ÷ Total equity (as shown in the Balance Sheet)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	6,787.72	1,131.29
Other equity	52,913.98	36,591.17
Total equity	59,701.70	37,722.46
Lease liabilities	4,278.28	3,699.55
Total debt	4,278.28	3,699.55
Less :		
Cash and cash equivalents	37,414.73	22,226.05
Net debt	-	-
Net debt to equity ratio	0.00%	0.00%



E) Liquidity risk

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed by finance team. The Company's finance team monitors rolling forecasts for the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs and so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Financing arrangements

The entity had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn working capital facility* #	3,410.81	3,391.00

*Working capital facility from banks are secured by letter of support from LG Electronic Inc., South Korea, (The Holding Company) [(Refer Note No 28(b)).

Includes working capital facility of USD 10.00 Millions (March 31, 2024: USD 10.00 Millions).

Maturities of financial liabilities

The tables below analyse the entity's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- All non-derivative financial liabilities, and
- Derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	33,671.14	-	-	33,671.14
Other financial liabilities	4,638.01	-	-	4,638.01
Lease liabilities	972.96	2,574.41	2,069.76	5,617.13
Derivatives				
Derivative financial liabilities	82.02	-	-	82.02
Total	39,364.13	2,574.41	2,069.76	44,008.30

Contractual maturities of financial liabilities as at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	29,755.44	-	-	29,755.44
Other financial liabilities	3,476.32	-	-	3,476.32
Lease liabilities	852.59	2,089.00	2,022.12	4,963.71
Total	34,084.35	2,089.00	2,022.12	38,195.47



Note 26 (a) : Income tax

Income tax expense in the Statement of Profit and Loss comprises:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current taxes (includes current tax expenses relating to previous year)	7,899.81	5,607.47
(Increase)/decrease in deferred tax assets	(432.81)	(450.11)
Increase/(decrease) in deferred tax liabilities	112.39	95.00
Total	7,579.39	5,252.36

Current tax expense for the year ended March 31, 2025 includes INR 1.06 Millions (March 31, 2024: INR 40.08 Millions) pertaining to prior years.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax [includes profit on remeasurement of post-employment benefit obligation]	29,558.63	20,341.19
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	7,439.32	5,119.47
Current tax expenses relating to previous year	(1.06)	40.08
Permanent differences - Corporate social responsibility expense, tax on non-monetary perquisites and disallowance for delay in deposit of provident fund and others.	141.13	92.81
Total tax expense	7,579.39	5,252.36

Note 26 (b) : Deferred tax

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred income tax assets		
Property, plant and equipment	874.67	744.56
Provision for employee benefits	379.72	338.15
Provision for convat credit on goods transport agency services	28.30	26.41
Disallowances u/s 40(a)	30.34	34.24
Allowance for doubtful assets	157.27	149.00
Provision for long term service award	21.37	22.60
Provision for waste of electrical and electronic equipment	327.69	234.62
Lease liabilities	1,076.76	931.10
Provision for stamp duty	54.96	35.09
Others	0.35	2.85
Total deferred income tax assets	2,951.43	2,518.62
Deferred income tax liabilities		
Right of use assets	893.13	778.40
Interest on Income tax refund	18.17	20.51
Total deferred income tax liabilities	911.30	798.91
Deferred income tax assets (net)	2,040.13	1,719.71

Reconciliation of deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,719.71	1,364.60
Tax income recognised during the year in Statement of Profit and Loss	302.18	346.98
Tax income recognised during the year in Other Comprehensive Income	18.24	8.13
Closing balance	2,040.13	1,719.71



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Note 27 : Disclosure as required by Indian Accounting Standards(Ind AS) 19 Employee Benefits

a) Defined contribution plans

The Company makes Provident Fund and Employees' State Insurance contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to registered provident fund and employee state insurance administered by government. The Company recognised INR 308.67 Millions (March 31, 2024: INR 284.89 Millions) for Provident Fund contributions and Employees' State Insurance contributions in the Statement of Profit and Loss. The contributions payable under these plans by the Company are at the rates specified in the rules of the respective schemes.

b) Defined benefit plans

The Company offers various employee benefit schemes to its employees. Benefits payable to eligible employees of the Company with respect to defined benefit plan are accounted on the basis of an actuarial valuation determined using projected unit credit method as at the Balance Sheet date.

The following table sets out the funded status of the defined benefit schemes (gratuity) and the amount recognised in the Financial Statements:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense recognised in the Statement of Profit and Loss		
Current service cost	120.41	109.24
Interest cost	97.98	89.71
Expected return on plan assets	(44.78)	(41.97)
Net expenses recognised in the Statement of Profit and Loss	173.61	156.98
Remeasurements (gains)/ losses recognised directly in Other Comprehensive Income		
Return on plan assets (greater)/less than discount rate	(1.64)	1.04
Actuarial (gains) / losses		
- from changes in financial assumptions	46.46	18.34
- Experience adjustments	27.66	10.60
Total amount recognised in Other Comprehensive Income	72.48	29.98
Actual contribution and benefit payments for the year		
Actual benefit payments	72.55	66.89
Actual contributions	140.00	80.00

Particulars	As at March 31, 2025	As at March 31, 2024
Net liability/ (asset) as at year end		
Present value of defined benefit obligation	1,695.16	1,489.34
Fair value of plan assets	777.14	663.27
Funded status [Deficit / (Surplus)]	918.02	826.07
Net liability/ (asset) recognised in the Balance Sheet	918.02	826.07

The following table shows the defined benefit obligations (DBO) and Plan assets :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Changes in DBO during the year		
Present value of DBO at beginning of the year	1,489.34	1,327.58
i) Current service cost	120.41	109.24
ii) Interest cost	97.98	89.71
iii) Change due to Acquisition / Divestiture	(14.14)	0.76
iv) Actuarial losses / (gains)	74.12	28.94
v) Benefits paid	(72.55)	(66.89)
Present value of DBO at the end of the year	1,695.16	1,489.34
Change in fair value of assets during the year		
i) Plan assets at beginning of the year	663.27	609.55
ii) Expected return on plan assets	44.78	41.97
iii) Actual Company contributions	140.00	80.00
iv) Actuarial (losses) / gains	1.64	(1.36)
v) Benefits paid	(72.55)	(66.89)
Fair Value of Plan assets at end of the year	777.14	663.27
Composition of the plan assets is as follows:		
Government of India securities	53.12%	55.13%
Debt instruments	32.21%	28.19%
Equity shares	4.27%	4.60%
Other deposits	10.40%	12.08%

The plan assets of the Company are managed by Life Insurance Corporation of India, ICICI Prudential Life Insurance, India First Life Insurance Company Limited and Birla Sun Life Insurance Company Limited to fund obligations of the Company with respect to its gratuity plan which is being administered by LG Electronics India Limited Employee Group Gratuity Fund. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India, ICICI Prudential Life Insurance, India First Life Insurance Company Limited and Birla Sun Life Insurance Company Limited with respect to their investment pattern for group gratuity fund for investments managed in total for several other companies.



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Employee benefit plans (cont'd)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial assumptions		
Discount rate	6.50%	6.95%
Expected return on plan assets	7.00%	7.00%
Salary escalation	8.00%	8.00%
Mortality tables	IALM (2012-14)	IALM (2012-14)
Attrition	10.00%	10.00%
Retirement age	58 years	58 years

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

A) Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

B) Changes in bond yields - A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

C) Inflation risks - In the defined plans, the payment is not linked to inflation, so this is a less material risk.

D) Life expectancy - The increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Experience adjustments	Year ended March 31, 2025	Year ended March 31, 2024
Present value of DBO	1,695.16	1,489.34
Fair value of plan assets	777.14	663.27
Funded Status [Surplus / (Deficit)]	(918.02)	(826.07)
Experience (gain) / loss adjustments on Liabilities	74.12	28.94
Experience (loss) / gain adjustments on plan Asset	(1.64)	1.04

Present value of obligations at end of the year	As at March 31, 2025	As at March 31, 2024
Current	173.46	161.81
Non-Current	744.56	664.26
Total	918.02	826.07

Expected contribution to defined benefit plan for the year ending March 31, 2026 is INR 134.93 Million (March 31, 2025 : INR 109.24 Million)

The expected maturity analysis of undiscounted gratuity is as follows:

Expected maturity analysis	As at March 31, 2025	As at March 31, 2024
Less than a year	173.46	161.81
Between 1-2 years	179.92	166.91
3-5 years	539.72	485.09
6 years and above	1,831.55	1,675.92
Total	2,724.65	2,489.73

Sensitivity analysis	As at March 31, 2025	As at March 31, 2024
Discount Rate		
Revised DBO due to 1% decrease in Discount Rate	1,806.91	1,588.40
Revised DBO due to 1% increase in Discount Rate	1,594.85	1,402.50
Salary Escalation Rate		
Revised DBO due to 1% decrease in Salary Escalation Rate	1,595.30	1,402.54
Revised DBO due to 1% increase in Salary Escalation Rate	1,804.20	1,586.46

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.



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c) Other employee benefit obligations:

Compensated absences	As at March 31, 2025	As at March 31, 2024
Current	441.28	412.94
Non-current	-	-
Total	441.28	412.94

Compensated absences are presented as current liabilities in the Balance Sheet as the Company does not have an unconditional legal and contractual right to defer settlement for a period beyond twelve months after the reporting period.

Long term service award obligation	As at March 31, 2025	As at March 31, 2024
Current	35.39	16.00
Non-current	49.53	73.79
Total	84.92	89.79



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28. Related party transactions

The Company has entered into transactions with its Holding Company and fellow subsidiaries controlled by the Holding company as mentioned below. The names of related parties of the Company as required to be disclosed under Ind AS 24 are as follows:

(a) Details of related parties:

Description of relationship	Name of related parties
The Holding Company	LG Electronics Inc. LG Soft India Private Limited LG CNS Co. Ltd. LG CNS India Private Limited S&I Corp. LG Display Co. Ltd. LG Electronics (Huizhou) Inc. LG Electronics (Levant) Jordan LG Electronics Thailand Co., Ltd. LG Electronics Africa Logistics FZE LG Electronics Alabama, Inc. LG Electronics Almaty Kazakhstan LLP LG Electronics Australia Pty., Ltd. LG Electronics Dubai FZE LG Electronics Gulf FZE LG Electronics Mexico Monterrey S.A.De C.V. LG Electronics S.A (Pty) Ltd. LG Electronics Singapore Pte Ltd LG Electronics Taiwan Taipei Co.Ltd. LG Electronics (M) SDN.BHD. LG Electronics HK Ltd. LG Electronics Taistar Taiwan LG Electronics Tianjin Appliances Co. Ltd. PT. LG Electronics Indonesia PT. LG Innotek Indonesia LG Electronics Inc. Chile Limited LG Electronics Middle East Co. Ltd. LG Electronics Morocco S.A.R.L. LG Electronics Panama S.A. LG Electronics Philippines Inc. LG Electronics Polska Sp.z o.o Nanjing LG Panda Appliances Co., Ltd. LG Electronics Magyar Kft. LG Electronics (Kunshan) Co. Ltd LG Electronics Qinhuangdao Co. Ltd. Taizhou LG Electronics Refrigeration Co. Ltd. LG Electronics Vietnam Haiphong Co. Ltd. LG Electronics Hellas S.A. LG Electronics Nanjing New Technology Co.,Ltd LG Electronics Air-Conditioning(Shandong) Co. Ltd. LG Electronics Mexico S.A. DE C.V. LG Electronics Egypt S.A.E LG Electronics Mlawa Sp. z o.o LG Electronics Nanjing Display Co., Ltd LG Electronics (China) Co., Ltd. LG Electronics Argentina S.A. LG Electronics Peru S.A. PT. LG Electronics Service Indonesia LG Electronics Canada, Inc. LG Electronics Ticaret A.S. LG Innotek Yantai Co., Ltd Arcelik-LG Klima Sanayi ve Ticaret A.S. Hi-M.Solutek India Private Limited LG-Shaker Co. Ltd. LG Electronics Overseas Trading FZE Robostar Co., Ltd LG Electronics Wroclaw Sp. z o.o LG Electronics RUS, LLC LG Electronics France S.A.S LG-MRI LLC LG Electronics Saudi Arabia LLC LG Electronics Algeria SARL LG Electronics European Shared Service Center B.V. LG Electronics do Brasil Ltda.
Fellow subsidiaries (Controlled by the Holding company)	



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(a) Details of related parties (cont'd):

Description of relationship	Name of related parties
Key management personnel (KMP)	Mr. Hong Ju Jeon (Managing Director) (with effect from January 31, 2023) Mr. Dongmyung Seo (Whole Time Director and Chief Financial Officer) (with effect from January 27, 2022) Mr. Hwayoung Seo (Director) (with effect from August 10, 2022 and till July 10, 2024) Mr. Jaeil Kim (Director) (with effect from January 01, 2021 and till November 18, 2024) Mr. Yongchan Jung (Director) (with effect from January 18, 2024 and till November 18, 2024) Mr. Hyunjin Lee (Director) (Till December 28, 2023) Mr. Hanjun Kim (Director) (with effect from July 10, 2024 and till November 28, 2024) Mr. Pradeep Panda (Company Secretary) (till July 05, 2024) Mr. Manish Kumar Suroia (Company Secretary) (with effect from July 05, 2024 and till November 25, 2024) Mr. Anuj Goyal (Company Secretary and Compliance Officer) (with effect from November 25, 2024)
Non-Executive Independent Directors	Mr. Ramesh Ramachandran Nair (with effect from November 19, 2024) Ms. Promila Bhardwaj (with effect from November 19, 2024) Mr. Santosh Kumar Mohanty (with effect from November 19, 2024)
Non-Executive Non-Independent Directors	Mr. Daehyun Song (with effect from November 18, 2024)



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Related party transactions (cont'd)

(b) Details of related party transactions during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of manufactured goods		
<i>Holding Company</i>	6,311.33	1,276.18
<i>Fellow subsidiaries</i>		
PT LG Electronics Indonesia	2,208.86	1,517.84
LG Electronics Africa Logistics FZE	679.11	1,402.43
LG Electronics Gulf FZE	-	1,218.70
LG Electronics Morocco S.A.R.L.	301.89	648.57
LG Electronics (Levant) Jordan	2.91	313.77
Others	291.66	350.14
Sale of stock-in-trade		
<i>Holding Company</i>	419.66	289.44
<i>Fellow subsidiaries</i>		
LG Electronics Africa Logistics FZE	37.64	84.62
LG Electronics Singapore Pte Ltd	3.85	12.19
Others	4.87	35.95
Sale of raw materials, stores and spares and service components		
<i>Holding Company</i>	0.30	23.14
<i>Fellow subsidiaries</i>		
PT. LG Electronics Indonesia	125.90	211.95
LG Electronics Singapore Pte Ltd	23.39	7.10
Others	36.18	58.79
Sale of property, plant and equipment		
<i>Fellow subsidiaries</i>		
LG Electronics do Brasil Ltda.	35.10	-
LG Electronics Thailand Co., Ltd.	4.48	-
Reimbursement of expenses recovered		
<i>Holding Company</i>	143.85	4.84
<i>Fellow subsidiaries</i>		
LG Electronics Africa Logistics FZE	-	0.97
LG Electronics Nanjing New Technology co.,LTD	2.07	0.70
Others	9.84	-
Service warranty claims recovered		
<i>Holding Company</i>	277.20	237.19
<i>Fellow subsidiaries</i>		
Taizhou LG Electronics Refrigeration Co. Ltd.	14.86	0.95
Service Charges Recovered		
<i>Fellow subsidiaries</i>		
Hi-M. Solutek India Private Limited	1.76	-
LG CNS India Private Limited	0.52	-
Purchase of raw materials, stores and spares and service components		
<i>Holding Company</i>	16,045.66	13,424.52
<i>Fellow subsidiaries</i>		
LG Display Co. Ltd.	3,237.02	2,686.55
Nanjing LG Panda Appliances Co., Ltd.	2,441.75	2,204.40
LG Electronics Tianjin Appliances Co. Ltd.	2,311.72	2,107.24
Others	4,510.30	3,821.18
Purchase of stock-in-trade		
<i>Holding Company</i>	9,919.53	9,238.19
<i>Fellow subsidiaries</i>		
Taizhou LG Electronics Refrigeration Co. Ltd.	-	369.72
Others	316.68	510.64



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Related Party Transactions (cont'd)

Details of related party transactions during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service warranty charges		
<i>Fellow subsidiaries</i>		
LG Electronics Middle East Co. Ltd	2.05	5.34
LG Electronics (Levant) - Jordan	4.23	2.60
LG Electronics Saudi Arabia Limited Company	8.97	-
Others	1.27	1.17
Royalty		
<i>Holding Company (Also Refer Note No 31B)</i>	4,546.10	4,032.30
Service charges		
<i>Fellow subsidiaries</i>		
LG Electronics Singapore Pte Ltd	20.85	15.00
Hi-M.Solutek India Private Limited	492.64	-
Others	-	1.00
Other expenses		
<i>Holding Company</i>	20.09	65.09
<i>Fellow subsidiaries</i>		
LG CNS India Private Limited	796.11	759.50
LG CNS Co. Ltd.	47.71	43.49
Others	31.26	1.26
Interim dividend paid		
<i>Holding Company</i>	-	20,928.82
Managerial remuneration		
<i>Key Management Personnel</i>		
Salaries and wages*	174.63	200.02
Purchase of property, plant and equipment		
<i>Holding Company</i>	343.37	160.66
<i>Fellow subsidiaries</i>		
LG CNS India Private Limited	216.35	175.26
LG Electronics (Thailand) Co., Ltd.	53.46	97.80
Nanjing LG Panda Appliances Co., Ltd.	97.84	2.36
LG Electronics Tianjin Appliances Co. Ltd.	-	1.39



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Related Party Transactions (cont'd)
Details of Related Party Outstanding Balances

Balances outstanding at the end of the year	As at March 31, 2025	As at March 31, 2024
Trade receivables		
<i>Holding Company</i>	1,625.65	275.96
<i>Fellow subsidiaries</i>		
LG Electronics Africa Logistics FZE	-	388.90
LG Electronics Gulf FZE	-	379.42
LG Electronics Morocco - S.A.R.L	27.01	288.20
P.T. LG Electronics Indonesia	148.25	229.85
LG Electronics (Levant) Jordan	-	82.57
Others	68.57	178.49
Other financial assets		
<i>Holding Company</i>	55.77	82.09
<i>Fellow subsidiaries</i>		
LG Electronics Qinhuangdao Co. Ltd.	2.37	0.97
LG Electronics do Brasil Ltda.	34.72	-
Others	0.94	2.25
Trade payables		
<i>Holding Company</i>	3,951.71	3,444.51
<i>Fellow subsidiaries</i>		
LG Display Co. Ltd.	257.77	261.62
Nanjing LG-Panda Appliances Co., Ltd.	303.91	377.35
LG Electronics Thailand Co. Ltd	374.23	259.88
Taizhou LG Electronics Refrigeration Co. Ltd.	211.00	141.79
LG Electronics Tianjin Appliances Co. Ltd.	453.64	137.23
Others	593.72	504.14
Capital creditors		
<i>Holding Company</i>	104.87	19.49
<i>Fellow subsidiaries</i>		
LG CNS India Private Limited	4.74	4.89
Advance received from customers		
<i>Fellow subsidiaries</i>		
Hi-M.Solutek India Private Limited	2.22	-
LG Display Co. Ltd.	-	2.35
Security deposit for residential accommodation paid on behalf of directors		
<i>Key Management Personnel</i>		
Mr. Hong Ju Jeon	1.10	1.10
Mr. Hwayoung Seo	-	0.50
Mr. Yongchan Jung	-	0.90

Notes

1) Refer Note No 25(E) for working capital facility secured by letter of support from the Holding Company.

2) Refer Note No 31(B) for contingent liability in relation to royalty payable to related party.

* The gratuity, compensated absences and long term service award are computed for all employees in aggregate based on the actuarial valuation carried out for the Company as a whole. Accordingly the amount related to key managerial personnel has not been separately identified and disclosed.

Terms and conditions of transactions with related parties - All related party transactions entered during the year were in the ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash. Further, no loss allowances were made against such balances.



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29. Earnings per share

The following is the computation of earnings per share and a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Profit for the year	22,033.48	15,110.68
b) Weighted average number of equity shares outstanding*	678,772,392	678,772,392
c) Effect of dilutive potential equity share equivalents	-	-
d) Weighted average number of equity shares and potential equity share equivalents outstanding*	678,772,392	678,772,392
e) Nominal Value of Equity Shares (INR)	10.00	10.00
f) Earnings per equity share from operations attributable to the equity holders of the Company		
- Basic earnings per share	32.46	22.26
- Diluted earnings per share	32.46	22.26

*Pursuant to resolutions passed by the Board of Directors held on October 17, 2024 and the extra ordinary general meeting of shareholders held on October 18, 2024, the Company has issued five bonus shares for every one share held by the existing shareholders. In compliance with Ind AS 33, "Earnings Per Share", the disclosure of basic and diluted earnings per share for the respective years presented has been made after giving effect to the issuance of the aforesaid bonus shares. Also refer Note No 11 to the Financial Statements.



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30. Details of provisions

The Company has made provision for various contractual and other obligations based on its assessment of the amount to be incurred to meet such obligations, details of which are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranty		
At the beginning of the year	804.21	667.26
Additions during the year	1,256.37	1,028.44
Utilised during the year	1,074.47	891.49
At the end of the year	986.11	804.21
Current	840.98	667.08
Non-current	145.13	137.13
	986.11	804.21
Provision for other contingencies*		
At the beginning of the year	274.20	195.08
Additions during the year	86.59	79.12
At the end of the year	360.79	274.20
Current	360.79	274.20
Non-current	-	-
	360.79	274.20

*represents provision for indirect tax and legal contingencies.



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31. Contingent liabilities

(A) Claims against the Company not acknowledged as debt

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Demand notices from Central Excise/ Service Tax/ Customs Department:		
Total demand	2,067.44	2,250.82
Less: Provision	112.43	110.01
Total	1,955.01	2,140.81
(b) Demand notices from Sales Tax Department / GST Department:		
Total demand	3,353.24	3,125.20
Less: Provision	53.33	53.33
Total	3,299.91	3,071.87
(c) Demand from Income Tax Department:		
Total demand	23,485.13	22,500.43
Less: Provision	1,985.12	1,985.12
Total	21,500.01	20,515.31
(d) Other claims	320.19	275.94
Less: Provision	76.53	74.82
Total	243.66	201.12
Total demands	29,226.00	28,152.39
Less: Provision	2,227.41	2,223.28
Grand total	26,998.59	25,929.11

Notes:

- Based on the interpretation of the provisions of applicable Acts and in respect of other legal cases, the Company is of the opinion that the above demands are likely to be deleted or substantially reduced and accordingly no additional provision has been made.
- Excludes show cause notices replied by the Company. The Company has not yet heard back from the appropriate authorities in the matter and is of the view that same are not contingent in nature.
- It is not practical for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
- During the year ended March 31, 2019, the Company had evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which was supported by legal advice, the aforesaid matter was not likely to have a significant impact and accordingly, no provision has been made in the Financial Statements.
- Amounts are as per demand order and include penalty and interest, wherever applicable.

(B) Contingency on advance pricing agreement of royalty

The Company had accrued royalty expense and paid INR 4,546.10 Millions for the year ended March 31, 2025 (INR 4,032.30 Millions for the year ended March 31, 2024) to its Holding Company, i.e., LG Electronics Inc., South Korea, for the use of technology and brand name. The royalty was determined in accordance with the revised license agreement dated July 27, 2017, effective from April 01, 2016, as amended from time to time, between the Company and its Holding company.

The revised license agreement also provided for additional payment of royalty, which was contingent upon the approval of the application dated March 28, 2018 for Advance Pricing Agreement ('APA') filed with the income-tax authorities in India and the Republic of Korea. The period of APA expired on March 31, 2023 and thereafter an application for extension was filed on March 31, 2023 covering the financial years 2023-24 to 2027-28. The possible obligation arising from additional royalty payments based on the aforesaid revised license agreement amounting to INR 67,436.64 Millions was disclosed as contingent liability as at March 31, 2024.

On May 8, 2024, the Company and its Holding company, filed a Mutual Agreement Procedure ('MAP') application with the respective Competent Authority of India and the Republic of Korea, under Article 25(1) of the comprehensive agreements between India and the Republic of Korea to resolve the consequences of double taxation arising from certain transfer pricing tax adjustments made by the tax authority of the Republic of Korea on the Holding company.

The Company entered into an addendum on November 18, 2024 to the aforesaid revised license agreement, aligning its royalty obligation to the amount accrued and paid for the respective years and updated its APA application accordingly. The Company has withdrawn the APA extension application dated March 31, 2023 through its filing with the Income-tax authority in India on November 20, 2024. Pursuant to the addendum dated November 18, 2024 and pending approval of the MAP application, the contingent liability determined as of March 31, 2024 at INR 67,436.64 Millions has now been reduced to INR 3,153.00 Millions.



32. Commitments

(i) Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Property, plant and equipment	567.19	359.00
Leases	5,617.13	4,963.71

- (ii) The Company plans to establish its third manufacturing facility ("facility") in the Sri City, Tirupati, in the state of Andhra Pradesh with an initial projected investment of INR 50,010.00 Millions. This proposal has received the requisite approvals from the Government of Andhra Pradesh. Strategically located in Sri City's industrial area, the aforesaid facility is expected to significantly enhance the Company's manufacturing capabilities and footprint in India. The aforesaid facility is expected to become operational by the year ending March 31, 2027, initially focusing on the manufacturing of Air Conditioners and Air Conditioner compressors followed by the manufacturing of Washing Machines and Refrigerators in the forthcoming years. Pursuant to the above plan, the Company has executed agreements pertaining to Factory Design and construction. The Company is currently in the process of finalising agreements related to construction monitoring and land lease. Based on the agreements executed and Memorandum of Understanding (MoUs) entered into, the total capital commitment till date amounts to INR 10,931.67 Millions.

33. Expenditure on corporate social responsibility (CSR)

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the board of directors of every eligible Company, shall ensure that the Company spends, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of CSR expenditure incurred are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Gross amount required to be spent by the Company during the year	362.51	365.02
Additional amount required to be spent on account of interest earned on bank deposits made out of separate CSR unspent account (net of tax)	4.53	15.60
(b) Amount spent during the year on:		
(i) Promoting healthcare and awareness	2.77	6.78
(ii) Promoting education	0.16	4.07
(iii) Benefit of armed forces veterans, war widows and their dependents	-	10.08
(iv) Ensuring environmental sustainability	1.26	1.27
(v) CSR compliance and administrative expenses	9.18	9.85
	13.37	32.05
(c) Accrual towards unspent obligation in relation to: -Ongoing project	349.14	332.97

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2024		Amount required to be spent during the year	Additional amount required to be spent on account of interest earned on bank deposits made out of separate CSR unspent account (Net of tax)	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate CSR unspent account			From the Company's bank account	From separate CSR unspent account	With the Company #	In separate CSR unspent account
332.97	571.30	362.51	4.53	13.37	432.00	349.14	476.80

Balance as at April 01, 2023		Amount required to be spent during the year	Additional amount required to be spent on account of interest earned on bank deposits made out of separate CSR unspent account (Net of tax)	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In separate CSR unspent account			From the Company's bank account	From separate CSR unspent account	With the Company #	In separate CSR unspent account
313.21	474.99	365.02	15.60	32.05	232.50	332.97	571.30

Balance with the Company has been deposited in separate bank account within the stipulated time line.



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34 Segment reporting

The Company has identified two reportable business segments as primary segments: Home appliances and air solution division and Home entertainment division. These segments have been identified and reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The main products that each business segment manufactures and/or sells are as follows:

Business segments:

- **Home appliances and air solution division:** Air Conditioners, Refrigerators, Microwave Ovens, Washing Machines, Dishwasher, Vacuum Cleaners, Compressors, Ceiling Fan, Water Purifiers and Air Purifiers.

- **Home entertainment division:** Televisions (Flat panel, Signage, Projectors, Monitor TV etc.), Audio Visual, Monitors, Security Camera, and Personal computers.

In accordance with the Indian Accounting Standard on Segment Reporting (Ind AS 108), information relating to segment is as under.

Particulars	Business segments		Total
	Home appliances and air solution division	Home entertainment division	
Revenue from operations			
- External	182,678.57 (156,797.49)	60,987.81 (56,722.51)	243,666.38 (213,520.00)
Other income	7.87 (13.52)	2.04 (1.00)	9.91 (14.52)
Total	182,686.44 (156,811.01)	60,989.85 (56,723.51)	243,676.29 (213,534.52)
Cost of goods sold (Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress)	121,995.63 (108,556.83)	43,805.25 (40,744.95)	165,800.88 (149,301.78)
Expenses excluding cost of goods sold	37,256.49 (31,511.26)	7,875.50 (9,098.66)	45,131.99 (40,609.92)
Segment result	23,434.32 (16,742.92)	9,309.10 (6,879.90)	32,743.42 (23,622.82)
Unallocable income (Other income)			67.14 (47.18)
Unallocable expenses			5,435.84 (5,003.26)
Operating income			27,374.72 (18,666.74)
Interest expense			306.46 (285.05)
Interest income			2,562.85 (1,989.48)
Profit before tax			29,631.11 (20,371.17)
Tax expense			7,597.63 (5,260.49)
Profit for the year			22,033.48 (15,110.68)

Note: Figures in brackets relate to the previous year.



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34 Segment reporting (cont'd)

Particulars	Business segments		
	Home appliances and air solution division	Home entertainment division	Total
Reportable segments			
Segment assets	48,967.27 (39,032.11)	15,033.48 (12,284.05)	64,000.75 (51,316.16)
Unallocable assets			51,170.70 (33,668.19)
Total assets			115,171.45 (84,984.35)
Segment liabilities	27,963.05 (23,404.69)	9,463.16 (9,166.17)	37,426.21 (32,570.86)
Unallocable liabilities			18,043.54 (14,691.03)
Total liabilities			55,469.75 (47,261.89)
Other information			
Shareholders funds			59,701.70 (37,722.46)
Capital expenditure (unallocable)			5,320.97 (3,616.00)
Depreciation and amortisation			3,803.57 (3,643.69)

Note: Figures in brackets relate to the previous year.



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34 Segment reporting (cont'd)

Additional information

The Company has disclosed Geographic information on revenue for the year end is as follows:

Particulars	Revenue
	Year ended March 31, 2025
Domestic	229,143.82 (203,635.32)
Africa	2,414.24 (1,693.39)
Europe	0.06 (0.51)
Asia (excluding India)	12,100.86 (8,162.78)
Others	7.40 (28.00)
Total Revenue from operations	243,666.38 (213,520.00)

Notes:

- Figures in brackets relate to the previous year.
- Administrative and corporate expenses, interest expense and interest income, unallocable other income and provision for tax have not been allocated to reportable segments. Consequently, segment wise net profit has not been disclosed.
- Unallocable other income has not been measured and reported segment wise as these components are not realistically allocable and identifiable.
- Unallocable corporate expenses include expenses such as depreciation, employee remuneration and benefits, administrative and other expenses which are not directly related to the specific segments.
- Unallocable assets include property, plant and equipment, intangible assets, cash and cash equivalents, deferred tax assets, Unallocable loans and advances and other current assets which are not directly related to the specific segments.
- Capital expenditure pertains to additions made to property, plant and equipment during the year and movement in capital work in progress during the year.



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35. Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

In terms of notification dated September 4, 2015 issued by the Government of India, the disclosure of payments due to any supplier are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	3,194.79	3,093.71
(ii) Principal amount (excluding interest) paid during the year to any supplier beyond the appointed date.	-	-
(iii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(v) The amount of interest due and payable for the year.	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vii) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

36. Details on derivatives instruments and unhedged foreign currency exposure

The following derivative positions are open as at March 31, 2025. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets.

Forward exchange contracts which are not intended for trading or speculative purposes but for hedge purposes required at the settlement date of certain payables and receivables.

Outstanding forward exchange contracts entered into by the Company as at March 31, 2025 are as follows:

Currency	Amount	Buy / Sell	Cross Currency
USD	USD 69.67 equivalent to INR 5,955.02 (March 31, 2024 : USD 24.47 equivalent to INR 2,040.71)	Buy	INR

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Receivable/ (Payable)	Receivable/ (Payable)	Receivable/ (Payable)	Receivable/ (Payable)
	INR	FC	INR	FC
i) Receivables in foreign currency				
- Trade receivables	2,141.32	US \$ 20,050.51 € 0.13	2,105.54	US \$ 25,243.21 € 0.00 AED 0.00
- Other receivables	93.75	US \$ 1,096.70	85.31	US \$ 1,022.75
- EEFC A/c	621.56	US \$ 7,271.38	457.75	US \$ 5,487.99
ii) Payables in foreign currency				
- Trade payables	(12,200.93)	US \$ (141,056.60) ¥ (78,431.00) (€ 1,073.19) AUD (1.31)	(13,845.81)	US \$ (164,550.57) ¥ (63,964.00) (€ 949.16)
- Advances from customers	(75.95)	US \$ (888.56)	(61.88)	US \$ (741.87)



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37. Amounts remitted in foreign currency during the year on account of interim dividend:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount of interim dividend remitted in foreign currency	-	20,928.82
Total number of non-resident shareholders	1	1
Total number of shares held by them on which dividend was due	678,772,386	113,128,726
Year to which the interim dividend relates	-	2023-24

38. Government grants

- a) In terms of the Infrastructure & Industrial Investment Policy, 2012 as notified by the Pradeshya Industrial & Investment Corporation of Uttar Pradesh Limited ('PICUP'), the Company has received claim approval for availing incentive with respect to the sales made for products eligible under the aforementioned policy which have been manufactured and sold in the state of Uttar Pradesh. The Company is eligible for the subsidy provided the additional fixed capital investment of the Company is not less than INR 5,000 Millions made over a period of five years commencing from January 01, 2015 to December 31, 2019. The industrial promotion subsidy is restricted to 80% of the State Goods and Service Tax ('SGST') payable after utilisation of the GST input tax credit calculated on the increased eligible turnover in proportion to the existing investment in factory situated at Greater Noida in the state of Uttar Pradesh.

Pursuant to fulfillment of the above stated criteria, the Company has recognised incentive aggregating to INR 692.98 Millions for the year ended March 31, 2025 (Included in Note No. 18) which pertains to the eligible sale of products manufactured and sold in the state of Uttar Pradesh during the period January 01, 2020 to March 31, 2025. The outstanding balance of claims receivable as at March 31, 2025 aggregating to INR 340.15 Millions (March 31, 2024: INR Nil) has been included in government grant recoverable in Note No. 7.

- b) In the prior years, the Company was availing sales tax exemption in the State of Uttar Pradesh. Pursuant to an amendment in the Uttar Pradesh Values Added Tax Act, 2008, the Company is required to deposit with the VAT authorities, the amount of VAT collected from the dealers and thereafter file a refund claim for the VAT deposited.

The outstanding balance of claims receivable as at March 31, 2025 aggregating to INR 155.54 Millions (March 31, 2024: INR 155.54 Millions) has been included in government grant recoverable in Note No. 7.

The Company believes it has good case on merits for the recoverability of the same. Based on legal opinion obtained by the Company, the Company has taken up matter with appropriate forum and is pending resolution.

- c) In terms of the package of incentive 2001 as notified by the Government of Maharashtra, the Company received an eligibility certificate for availing industrial promotion subsidy under the status of mega project involving expansion by way of fixed capital investment in the existing project at its factory at Ranjangaon, Pune. The Company is eligible for the subsidy provided the additional fixed capital investments is not less than INR 2,500 Million made during period commencing from August 11, 2005 to December 29, 2008. The industrial promotion subsidy is restricted to the lower of 75% of the fixed capital investment and Value added tax (VAT) deposited with the Government of Maharashtra on the increased turnover arising from the additional fixed capital investment.

The Company has recorded claim aggregating to INR Nil for the year ended March 31, 2025 (March 31, 2024: INR 6.09 Millions).

- d) In terms of the package scheme of incentive 2007 as notified by the Government of Maharashtra, the Company received another eligibility certificate for availing industrial promotion subsidy under the status of mega project involving expansion by way of fixed capital investment in the existing project at its factory at Ranjangaon, Pune. The Company is eligible for the subsidy provided the additional fixed capital investments of the Company is not less than INR 5,000 Millions made over a period of five years commencing from April 1, 2011 to March 31, 2016. The industrial promotion subsidy is restricted to the lower of 75% of the fixed capital investment and 50% of VAT deposited with the Government of Maharashtra on the increased turnover calculated in proportion to the existing investment in factory at Ranjangaon.

The Company has recorded claim aggregating to INR 531.26 Millions for the year ended March 31, 2025 (March 31, 2024: INR 456.78 Millions) (Included in Note No. 18). The outstanding balance of claims receivable as at March 31, 2025 aggregating to INR 1,522.13 Millions (March 31, 2024: INR 1,171.39 Millions) has been included in government grant recoverable in Note No. 7.

- e) Export benefit recoverable includes Duty Drawback Scheme wherein relief of duties suffered on the inputs used in the manufacture of products which are exported is allowed to the Company, the Merchandise Exports from India Scheme (MEIS) under Foreign Trade Policy of India (FTP 2015-20) which provides incentive in the form of duty credit scrip to the exporter to compensate for loss on payment of duties and, the Remission of Duties or Taxes on Export Products Scheme (RoDTEP) allowed to neutralize duties and taxes suffered on the inputs used in the manufacture of products which are exported in a freely convertible foreign currency.

The Company has recorded claim aggregating to INR 352.16 Millions for the year ended March 31, 2025 (March 31, 2024: INR 264.72 Millions) (Included in Note No. 18).

The outstanding balance of claims receivable as at March 31, 2025 aggregating to INR 125.78 Millions (March 31, 2024: INR 113.45 Millions) has been included in government grant recoverable in Note No. 7.

- f) In terms of the package scheme of incentive scheme 2012 as notified by the Government of India, the Company received eligibility certificate for availing industrial promotion incentive under the status of modified special incentive package scheme involving expansion by way of fixed capital investment in the existing project at its factory at Ranjangaon, Pune and Surajpur, Noida. The Company is eligible for the incentive provided the additional fixed capital investments of the Company is not less than 25% of existing fixed capital investment made over a period of 10 years. The industrial promotion incentive is restricted to the 25% of fixed capital investment.

The Company has recorded claim aggregating to INR 593.12 Millions for the year ended March 31, 2025 (March 31, 2024: INR 208.06 Millions).

39. Transfer pricing

The Company has established a comprehensive system on maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961 and has documented transfer pricing benchmarking study upto the year ended March 31, 2024. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year ended March 31, 2025 and expects such records to be in existence latest by the due date as required under law. The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation is not expected to have any material impact on the financial statements.



LG Electronics India Limited (Formerly known as LG Electronics India Private Limited)

CIN: U32107DL1997PLC220109

Notes forming part of the Financial Statements for the year ended March 31, 2025

All amounts are in INR Millions, unless otherwise stated

40. Analytical ratios

Ratios	Unit of measurement	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for Variance (where change is more than 25%)
Current Ratio	Times	Total Current Assets	Total Current Liabilities	1.95	1.59	22%	
Debt-Equity Ratio	Times	Total Debt = Borrowings + Lease liabilities	Shareholder's equity	0.07	0.10	-27%	Variance is on account of increase in Shareholders equity due to the profit earned during the year ended March 31, 2025.
Debt Service Coverage Ratio	Times	Earning Available for Debt Service= Profit for the year + Finance costs + Non cash Operating expenses	Debt Service = Finance costs and lease payment + Principal repayment	24.33	20.34	20%	
Inventory turnover ratio	Times	Revenue from operations	Average inventories	8.98	8.47	6%	
Trade receivables turnover ratio	Times	Revenue from operations	Average Trade receivables	11.72	12.95	-10%	
Trade payables turnover ratio	Times	Purchases	Average Trade payables	5.26	4.72	11%	
Net capital turnover ratio	Times	Revenue from operations	Working capital (Current Assets-Current Liabilities)	5.25	8.64	-39%	Variance is primarily due to increased balances of current assets during the current year, particularly in inventories, cash and cash equivalents and trade receivables, compared to the previous year on account of increase in business operations.
Return on Equity Ratio	%	Profit for the year	Average Shareholder's equity	45.23	37.18	22%	
Net profit ratio	%	Profit for the year	Revenue from operations	9.04	7.08	28%	Variance is on account of increase in profit during the current year due to decrease in prices of raw material consumed.
Return on Capital employed	%	Earnings before finance costs and tax	Capital employed= (Shareholder's equity - Amalgamation reserve+ Total Debt + deferred tax liabilities)	47.06	49.87	-6%	
Return on investment	%	Earnings before finance costs and tax	Average Total assets	29.91	23.62	27%	Variance is on account of increase in profit during the current year due to decrease in prices of raw material consumed.



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Notes forming part of the Financial Statements for the year ended March 31, 2025

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41. Additional regulatory information required by Schedule III of the Companies Act, 2013.

(i) Details of benami property held

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.

(ii) Borrowing secured against current assets

The Company does not have borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off Companies (Amount in INR)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2025 (INR)	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at March 31, 2024 (INR)	Relationship with the struck off company, if any, to be disclosed
Gem Hvac Engineering Private Limited	Receivables against sale of goods/ rendering of services	-	None	-	None
Mentor Graphics India Private Limited	Receivables against sale of goods/ rendering of services	-	None	-	None

(v) Compliance with number of layers of companies

The Company has not invested in any other company during the current year or previous year and does not have any investment in any other company as at March 31, 2025 and March 31, 2024. Hence, the compliance with respect to the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year or previous financial year.

(vii) Utilisation of borrowed funds and share premium

A) 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:

- 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 to or on behalf of the ultimate beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current financial year or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current financial year or previous financial year.

(x) Valuation of Property, plant and equipment and intangible asset

The Company has chosen cost model and not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current financial year or previous financial year.

42. Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of approval of these Financial Statements.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. : 012754N/N500016

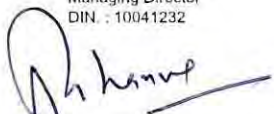


Anurag Khandelwal
Partner
Membership No. : 078571

For and on behalf of the Board of Directors of
LG Electronics India Limited
(Formerly known as LG Electronics India Private Limited)



Hong Ju Jeon
Managing Director
DIN. : 10041232



Atul Khanna
Chief Accounting Officer



Suresh Kumar Jhanwar
General Manager, Accounting



Dongmyung Seo
Whole Time Director and
Financial Officer
DIN. : 09481866



Anuj Goyal
Company Secretary and
Compliance Officer
Membership No. : A23761

Place : Gurugram
Date : July 09, 2025

Place : Noida
Date : July 09, 2025