



LATL:CS:BM:2021-22

Date : 12.06.2021

BSE Limited  
Listing Compliance Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited  
Listing Compliance Department  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

Scrip Code : 532796

Symbol : LUMAXTECH

**Subject: Outcome of Board Meeting held on Saturday, 12<sup>th</sup> June, 2021**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "the Listing Regulations"), we are pleased to inform you that the Board of Directors, at their Meeting held today i.e. **Saturday, 12<sup>th</sup> June, 2021**, through video conferencing, has inter-alia, considered and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended 31<sup>st</sup> March 2021, as recommended by the Audit Committee. A copy of the Standalone and Consolidated Audited Financial Results along with Auditors Report of the Statutory Auditors i.e., M/s S.R. Batliboi & Co. LLP are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021 and the declaration to that effect is also enclosed.

2. Recommendation of Final Dividend of INR. 3.00 /- per Equity Share (150 %) of the Face Value of INR. 2/- for the Financial Year 2020-21 subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of approval/declaration.
3. Approved and fixed the closure of the Register of Members and Share Transfer Books of the Company from Tuesday, August 24, 2021 to Tuesday, August 31, 2021 (both days inclusive) for the purpose of 40<sup>th</sup> Annual General Meeting & for payment of Dividend (if declared at the Annual General Meeting) for the Financial Year ended 31<sup>st</sup> March, 2021.
4. Convening of 40<sup>th</sup> Annual General Meeting (AGM) of the Company on Tuesday, August 31, 2021 for the Financial Year ended 31<sup>st</sup> March, 2021.

The Meeting commenced at 12.50 PM and concluded at 05.15 PM.

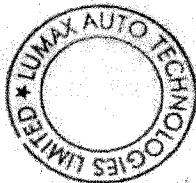
The above information shall also be made available on the website of the Company at [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech).

This is for your information and records.

Thanking you,  
Yours faithfully,

**For Lumax Auto Technologies Limited**

**Anil Tyagi**  
**Company Secretary**  
**M.No. A-16825**  
**Encl.: as above**



CIN: L31509DL1981PLC349793

**Lumax Auto Technologies Limited**

Regd. Office:  
2<sup>nd</sup> Floor, Harbans Bhawan-II,  
Commercial Complex, Nangal Raya,  
New Delhi – 110046, India

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[www.lumaxworld.in](http://www.lumaxworld.in)

**DK JAIN**  
GROUP



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Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

Scrip Code : 532796

Symbol : LUMAXTECH

**Subject: Declaration in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

In terms of the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.

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

Thanking you,

Yours faithfully,

For Lumax Auto Technologies Limited

**Ashish Dubey**  
Chief Financial Officer

CIN: L31909DL1981PLC349793

**Lumax Auto Technologies Limited**

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## Lumax Auto Technologies Limited

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Website: www.lumaxworld.in/lumaxautotech Tel: +91 11 49857832

Email: shares@lumaxmail.com, CIN: L31909DL1981PLC349793



(Rs. in Lakhs unless otherwise stated)

### Statement of Standalone audited / un-audited financial results for the year and quarter ended March 31, 2021

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)*	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	<b>Continuing operations</b>					
<b>1</b>	<b>Income from operations</b>					
	Revenue from contracts with customers	31,061.80	29,636.07	21,679.87	90,294.89	94,236.07
	Other income	470.18	625.11	940.41	2,206.43	2,717.95
	<b>Total Income</b>	<b>31,531.98</b>	<b>30,261.18</b>	<b>22,620.28</b>	<b>92,501.32</b>	<b>96,954.02</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of raw materials, components and moulds consumed	16,181.36	15,475.11	11,257.80	47,682.05	50,228.88
	b) Purchases of traded goods	6,187.33	5,558.45	4,290.84	15,861.99	15,484.12
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(322.43)	(366.16)	(402.99)	(292.75)	(542.28)
	d) Employee benefits expense	2,971.67	2,755.73	2,333.54	9,591.07	9,592.30
	e) Finance Costs	142.42	119.89	175.50	715.03	713.98
	f) Depreciation and amortisation expense	651.27	650.82	649.40	2,509.14	2,694.69
	g) Other expenses	3,633.74	3,441.60	3,470.07	10,867.97	12,657.28
	<b>Total expenses</b>	<b>29,445.36</b>	<b>27,635.44</b>	<b>21,774.16</b>	<b>86,934.50</b>	<b>90,828.97</b>
<b>3</b>	<b>Profit before tax from continuing operations (1-2)</b>	<b>2,086.62</b>	<b>2,625.74</b>	<b>846.12</b>	<b>5,566.82</b>	<b>6,125.05</b>
<b>4</b>	<b>Tax Expenses</b>					
	Current tax	586.03	674.74	207.13	1,491.53	1,549.71
	Adjustment of tax relating to earlier years	-	(43.83)	-	(39.93)	(40.17)
	Deferred tax	(49.25)	(10.58)	12.67	(93.51)	(511.87)
<b>5</b>	<b>Net Profit for the period / year from continuing operations</b>	<b>1,549.84</b>	<b>2,005.41</b>	<b>626.32</b>	<b>4,208.73</b>	<b>5,127.38</b>
<b>6</b>	<b>Discontinued operations</b>					
	Profit before tax for the period / year from Discontinued operations	-	-	-	-	948.58
	Tax expense of Discontinued Operations	-	-	-	-	123.29
	<b>Profit for the period / year from Discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>825.29</b>
<b>7</b>	<b>Profit for the period / year (5+6)</b>	<b>1,549.84</b>	<b>2,005.41</b>	<b>626.32</b>	<b>4,208.73</b>	<b>5,952.67</b>
<b>8</b>	<b>Other Comprehensive Income / loss (net of taxes)</b>					
	Other Comprehensive Income not to be reclassified to statement of profit and loss in subsequent period -					
	Re-measurement loss on defined benefits plans	(31.87)	(13.57)	(33.15)	(72.60)	(54.31)
	Income tax effect	3.64	1.66	7.78	8.60	13.67
	Gain/(Loss) on FVTOCI equity securities	1,299.93	235.99	(2,287.25)	3,925.98	(5,113.50)
	Income tax effect	(7.66)	-	(42.79)	(7.66)	48.84
<b>9</b>	<b>Total comprehensive income/(loss) for the period / year (net of tax) (7+8)</b>	<b>2,813.88</b>	<b>2,229.49</b>	<b>(1,729.09)</b>	<b>8,063.05</b>	<b>847.37</b>
<b>10</b>	<b>Earnings per share (Rs. per share of face value of Rs. 2 each)</b>					
	Earnings per share for Continuing operations (In Rs.):					
	Basic & Diluted	2.27	2.94	0.92	6.17	7.52
	Earnings per share for Discontinued operations (In Rs.):					
	Basic & Diluted	-	-	-	-	1.21
	Earnings per share for Continuing and Discontinued operations: (In Rs.):					
	Basic & Diluted	2.27	2.94	0.92	6.17	8.73

<b>Statement of Assets and Liabilities</b>			
<b>S. No.</b>	<b>Particulars</b>	<b>As at 31.03.2021 (Audited)</b>	<b>As at 31.03.2020 (Audited)</b>
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	19,890.52	20,342.65
	Capital work-in-progress	514.41	113.05
	Intangible assets	168.88	133.71
	Right-to-use asset	2,277.03	2,141.78
	Investment property	1,758.51	1,815.92
	Investment in subsidiaries and joint ventures	7,202.94	6,211.22
	Income tax assets (net)	-	78.99
	<b>Financial Assets</b>		
	Investments	8,940.14	5,014.16
	Loans	491.10	471.16
	Other financial assets	-	150.00
	Other non-current assets	1,349.97	1,357.91
	<b>Sub-Total Non-Current assets (A)</b>	<b>42,593.50</b>	<b>37,830.56</b>
	<b>Current assets</b>		
	Inventories	4,495.21	3,963.97
	<b>Financial Assets</b>		
	Investments	4,034.91	1,130.70
	Loans	1,166.92	47.85
	Trade receivables	17,954.69	16,484.89
	Cash and cash equivalents	162.26	3,114.93
	Other bank balances	6,268.82	4,516.05
	Other financial assets	1,252.40	271.87
	Other current assets	1,186.85	1,354.82
	Assets held for sales	-	366.22
	<b>Sub-Total Current assets (B)</b>	<b>36,522.06</b>	<b>31,251.30</b>
	<b>Total Assets (A+B)</b>	<b>79,115.56</b>	<b>69,081.85</b>
II	<b>EQUITY &amp; LIABILITIES</b>		
	Equity share capital	1,363.15	1,363.15
	Other equity	47,448.05	40,066.57
	<b>Total equity (A)</b>	<b>48,811.20</b>	<b>41,429.72</b>
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	14.81	11.62
	Other non-current liabilities	1,775.30	1,856.65
	Deferred tax liabilities (net)	1,143.30	1,237.74
	<b>Sub-total non-current liabilities (B)</b>	<b>2,933.41</b>	<b>3,106.01</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	3,483.70	6,500.00
	Trade payables		
	- total outstanding dues of micro and small enterprises	1,788.65	651.22
	- total outstanding dues of creditors other than micro and small enterprises	14,393.30	11,611.46
	Other current financial liabilities	2,243.77	1,896.45
	Employee benefit liabilities	1,369.04	1,037.19
	Other current liabilities	3,903.58	2,849.80
	Current tax liabilities (Net)	188.91	-
	<b>Sub-total current liabilities (C)</b>	<b>27,370.95</b>	<b>24,546.12</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>79,115.56</b>	<b>69,081.85</b>

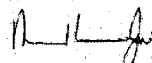
**Disclosure of Standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021:**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Cash Flow from Operating Activities</b>		
Profit before tax from continuing operations	5,566.62	6,125.05
Profit before tax from discontinued operations	-	948.58
Non-cash adjustments:		
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation of property, plant and equipment	2,061.68	2,282.40
Amortisation of intangible assets	47.74	53.15
Depreciation on Right to use assets	342.31	301.73
Depreciation on investment properties	57.41	57.41
Profit on sale of Property, plant and equipment	(221.32)	(16.51)
Dividend Income	(127.22)	(760.70)
Liabilities/ provisions no longer required, written back	(86.18)	(191.77)
Provision for doubtful debt	44.17	76.42
Outstanding Balance written off	0.57	177.36
Unrealised exchange (gain)/loss	(8.13)	23.55
Rent income	(527.38)	(453.55)
Interest income	(337.74)	(295.68)
Interest expenses	715.03	713.98
Unrealised (gain)/loss on investment in mutual fund	(182.53)	103.00
<b>Operating profit before working capital changes</b>	<b>7,345.23</b>	<b>9,144.42</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in trade receivables	(1,518.31)	6,166.76
Increase in financial assets	(2,036.87)	(312.76)
Decrease/ (Increase) in other assets	282.70	(1,538.47)
Increase in inventories	(531.24)	(700.45)
Increase/ (Decrease) in trade payable and other payable	4,017.92	(6,443.32)
Increase/(Decrease) in current liabilities, provisions, financial liability	1,818.68	(481.87)
<b>Cash generated from operations</b>	<b>9,378.11</b>	<b>5,834.31</b>
Direct taxes paid	(1,291.06)	(1,334.04)
<b>Net cash generated from operating activities (A)</b>	<b>8,087.05</b>	<b>4,500.27</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets (including capital in progress and capital advances)	(2,054.00)	(710.01)
Proceeds from sale of property plant and equipment	70.17	2,230.39
Dividend income	127.22	760.70
Investments in subsidiaries and Joint ventures	(991.72)	(970.45)
(Purchase) / Redemption of mutual fund	(2,721.44)	814.98
Realised Gain on investment in mutual fund	(0.24)	(197.58)
Investment in bank deposits	(1,752.77)	(2,144.40)
Rent received	527.38	453.55
Interest received	405.07	247.98
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(6,390.33)</b>	<b>485.16</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings (net)	(6.17)	(21.10)
(Repayment of) / Proceeds from short term borrowings (net)	(3,016.30)	1,484.70
Dividend paid (including tax thereon)	(681.58)	(4,010.02)
Interest paid	(715.02)	(713.98)
Payment of principal portion of lease liabilities	(230.32)	-
<b>Net cash used in financing activities (C)</b>	<b>(4,649.39)</b>	<b>(3,260.40)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(2,952.67)</b>	<b>1,725.03</b>
Cash and cash equivalents at the beginning of the year	3,114.93	1,389.90
<b>Cash and cash equivalents at the end of the year</b>	<b>162.26</b>	<b>3,114.93</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.37	3.67
Balance with banks		
- On current accounts	157.89	2,879.02
- Deposits with original maturity of less than three months	-	232.23
<b>Total cash and cash equivalents</b>	<b>162.26</b>	<b>3,114.93</b>

**Notes:**

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind - AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
2. The above standalone financial results of Lumax Auto Technologies Limited ('the company') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 12, 2021. The statutory auditors of the Company have conducted Audit of these standalone financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.
3. The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.
4. The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 in preparation of these financial results including recoverability of carrying value of financial and non-financial assets, based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in future economic conditions.
5. The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
6. The Board of Directors have recommended a dividend of Rs. 3/- per equity share (31 March 2020: Rs.3/- per equity share) for the Financial Year 2020-21 subject to approval of the shareholders.
7. \* The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited year to date figures upto the third quarter of the financial year which was subject to review by the statutory auditors.
8. The above financial results are available on the Company's website [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech) and also on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))

**For and on behalf of the Board of Directors  
Lumax Auto Technologies Limited**



**D K Jain  
Chairman  
DIN:00086848**

**Place : New Delhi  
Date : June 12, 2021**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Lumax Auto Technologies Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Lumax Auto Technologies Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

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.

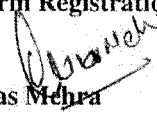
**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 21094421AAAACI6287

Place: New Delhi

Date: June 12, 2021



**Lumax Auto Technologies Limited**

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046  
 Website: www.lumaxworld.in/lumaxautotech Tel: +91 11 49857832  
 Email: shares@lumaxmail.com, CIN: L31909DL1981PLC349783



(Rs. in Lakhs unless otherwise stated)

**Statement of Consolidated audited / un-audited financial results for the year and quarter ended March 31, 2021**

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)*	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	<b>Continuing Operations</b>					
1	<b>Income from operations</b>					
	Revenue from contracts with customers	38,798.18	36,519.74	27,274.39	110,792.85	114,091.38
	Other income	401.58	684.73	652.45	1,818.47	1,810.15
	<b>Total Income</b>	<b>39,199.76</b>	<b>37,204.47</b>	<b>27,926.84</b>	<b>112,611.32</b>	<b>115,901.53</b>
2	<b>Expenses</b>					
a)	Cost of raw materials, components and moulds consumed	20,565.79	19,658.09	14,737.45	59,673.43	62,070.27
b)	Purchases of traded goods	6,187.33	5,558.45	4,147.95	15,861.99	15,484.12
c)	Changes in inventories of finished goods, work-in-progress and traded goods	(338.65)	(410.66)	(450.12)	(461.17)	(315.60)
d)	Employee benefits expense	4,027.62	3,838.13	3,201.10	13,240.56	13,477.81
e)	Finance costs	198.32	219.89	242.45	982.17	956.24
f)	Depreciation and amortisation expense	917.21	904.81	828.20	3,415.14	3,450.92
g)	Other expenses	4,082.75	4,079.46	4,174.94	12,676.66	14,279.39
	<b>Total expenses</b>	<b>35,840.37</b>	<b>33,848.17</b>	<b>25,881.97</b>	<b>105,388.78</b>	<b>109,403.16</b>
3	<b>Profit before share of joint ventures, exceptional items and tax from continuing operations (1-2)</b>	<b>3,359.39</b>	<b>3,356.30</b>	<b>1,044.87</b>	<b>7,222.54</b>	<b>6,498.38</b>
4	Share of loss of joint ventures	(13.93)	(3.26)	(16.19)	(9.33)	(30.10)
5	<b>Profit before exceptional items and tax from continuing operations (3+4)</b>	<b>3,345.46</b>	<b>3,353.04</b>	<b>1,028.68</b>	<b>7,213.21</b>	<b>6,468.28</b>
6	Exceptional items	(63.00)	-	-	(63.00)	-
7	<b>Profit before tax from Continuing Operations (5+6)</b>	<b>3,482.46</b>	<b>3,353.04</b>	<b>1,028.68</b>	<b>7,150.21</b>	<b>6,468.28</b>
8	<b>Tax Expenses</b>					
	Current Tax	811.52	821.64	297.56	1,958.93	1,988.12
	Adjustment of tax relating to earlier years	0.52	(53.65)	-	(49.23)	(50.01)
	Deferred Tax	181.48	49.06	107.53	125.10	(570.27)
9	<b>Net Profit for the period / year from continuing operations</b>	<b>2,488.94</b>	<b>2,636.99</b>	<b>623.59</b>	<b>5,115.41</b>	<b>5,100.44</b>
10	<b>Discontinued Operations</b>					
	Profit before tax for the period / year from Discontinued operations	-	-	-	-	948.58
	Tax expense of Discontinued Operations	-	-	-	-	123.29
	<b>Profit for the period / year from Discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>825.29</b>
11	<b>Profit for the period / year (9+10)</b>	<b>2,488.94</b>	<b>2,636.99</b>	<b>623.59</b>	<b>5,115.41</b>	<b>5,925.73</b>
12	<b>Other Comprehensive Income / (Loss) (net of taxes)</b>					
	Other Comprehensive Income not to be reclassified to the statement of profit and loss in subsequent years					
	Re-measurement loss on defined benefits plans	(55.89)	(2.63)	(21.41)	(73.03)	(29.14)
	Income tax effect	7.22	0.51	2.96	7.82	7.24
	Gain/(Loss) on FVTOCI equity securities	1,299.93	235.99	(2,287.25)	3,925.98	(5,113.50)
	Income tax effect	(7.66)	-	(42.76)	(7.66)	48.87
	<b>Total comprehensive income/(loss) for the period / year (net of tax) (11+12)</b>	<b>3,732.54</b>	<b>2,769.86</b>	<b>(1,724.87)</b>	<b>8,968.52</b>	<b>839.20</b>
13	<b>Profit attributable to:</b>					
a)	Owners of Lumax Auto Technologies Limited					
	- Profit for the Period/year from Continuing operations	2,102.32	2,307.59	607.33	4,712.96	4,978.60
	- Profit for the Period/year from Discontinued operations	-	-	-	-	825.29
		<b>2,102.32</b>	<b>2,307.59</b>	<b>607.33</b>	<b>4,712.96</b>	<b>5,803.89</b>
b)	Non- controlling interests					
	- Profit for the Period/year from Continuing operations	386.62	228.40	16.26	402.45	121.84
	- Profit for the Period/year from Discontinued operations	-	-	-	-	-
		<b>386.62</b>	<b>228.40</b>	<b>16.26</b>	<b>402.45</b>	<b>121.84</b>
c)	Total Profit attributable to: (a+b)					
	- Profit for the Period/year from Continuing operations	2,488.94	2,535.99	623.59	5,115.41	5,100.44
	- Profit for the Period/year from Discontinued operations	-	-	-	-	825.29
		<b>2,488.94</b>	<b>2,535.99</b>	<b>623.59</b>	<b>5,115.41</b>	<b>5,925.73</b>
14	<b>Other comprehensive income / (Loss) attributable to:</b>					
a)	Owners of Lumax Auto Technologies Limited					
	- Other comprehensive income/(loss) for the Period/year from Continuing operations	1,256.13	229.92	(2,351.12)	3,858.23	(5,093.40)
	- Other comprehensive income/(loss) for the Period/year from Discontinued operations	-	-	-	-	-
		<b>1,256.13</b>	<b>229.92</b>	<b>(2,351.12)</b>	<b>3,858.23</b>	<b>(5,093.40)</b>
b)	Non- controlling interests					
	- Other comprehensive (loss)/income for the Period/year from Continuing operations	(12.53)	3.95	2.66	(5.12)	6.87
	- Other comprehensive (loss)/income for the Period/year from Discontinued operations	-	-	-	-	-
		<b>(12.53)</b>	<b>3.95</b>	<b>2.66</b>	<b>(5.12)</b>	<b>6.87</b>
c)	Total Other comprehensive income/(loss) to Non- controlling interests (a+b)					
	- Other comprehensive income/(loss) for the Period/year from Continuing operations	1,243.60	233.87	(2,348.46)	3,853.11	(5,086.53)
	- Other comprehensive income/(loss) for the Period/year from Discontinued operations	-	-	-	-	-
		<b>1,243.60</b>	<b>233.87</b>	<b>(2,348.46)</b>	<b>3,853.11</b>	<b>(5,086.53)</b>
15	<b>Total comprehensive income/(loss) attributable to: (13+14)</b>					
a)	Owners of Lumax Auto Technologies Limited	3,358.45	2,537.51	(1,743.79)	8,571.19	710.49
b)	Non- controlling interests	374.09	232.35	18.92	397.33	128.71
16	<b>Earnings per share (Rs. per share of face value of Rs. 2 each)</b>					
	Earnings per share for continuing operations: (In Rs.) :					
	Basic & Diluted ( in Rs.)	3.08	3.39	0.89	6.91	7.30
	Earnings per share for Discontinued operations: (In Rs.) :					
	Basic & Diluted ( in Rs.)	-	-	-	-	1.21
	Earnings per share for Continuing and Discontinued operations: (In Rs.) :					
	Basic & Diluted ( in Rs.)	3.08	3.39	0.89	6.91	8.52
	<b>Key Standalone Financial Information</b>					
1	Revenue from contracts with customers	31,061.80	29,636.07	21,679.87	90,294.89	94,236.07
2	Profit Before Tax from Continuing operations	2,086.62	2,625.74	846.12	5,566.82	6,125.06
3	Profit Before Tax from Discontinued operations	-	-	-	-	948.58
4	<b>Total Comprehensive Income/(loss) for the period/year</b>	<b>2,813.88</b>	<b>2,229.49</b>	<b>(1,729.09)</b>	<b>8,063.05</b>	<b>847.37</b>

**Statement of Assets and Liabilities**

S. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	33,153.91	30,742.38
	Capital work-in-progress	932.86	2,074.02
	Intangible assets	333.06	195.12
	Goodwill	16.64	16.64
	Right-to-use asset	2,810.32	2,733.67
	Investment property	1,758.51	1,815.92
	Investment in subsidiaries and joint ventures	102.45	75.17
	Income tax assets (net)	46.13	322.02
	<b>Financial Assets</b>		
	Investments	8,940.14	5,014.16
	Loans	623.37	581.11
	Other financial assets	-	150.00
	Deferred tax assets (net)	8.54	99.92
	Other non-current assets	1,566.74	1,660.04
	<b>Sub-Total Non-Current assets (A)</b>	<b>50,292.67</b>	<b>45,480.17</b>
	<b>Current assets</b>		
	Inventories	8,358.76	6,442.61
	<b>Financial Assets</b>		
	Investments	4,034.91	1,130.70
	Loans	60.08	81.32
	Trade receivables	22,298.19	19,277.49
	Cash and cash equivalents	1,665.77	3,695.76
	Other bank balances	8,130.47	6,666.05
	Other financial assets	1,267.65	195.30
	Other current assets	2,857.37	2,793.82
	Assets held for sales	-	366.22
	<b>Sub-Total Current assets (B)</b>	<b>48,673.20</b>	<b>40,649.27</b>
	<b>Total Assets (A+B)</b>	<b>98,965.87</b>	<b>86,129.44</b>
II	<b>EQUITY &amp; LIABILITIES</b>		
	Equity share capital	1,363.15	1,363.15
	Other equity	51,708.74	43,252.61
	<b>Equity attributable to equity holders of the parent (A)</b>	<b>53,071.89</b>	<b>44,615.76</b>
	<b>Non-controlling interests (B)</b>	<b>4,036.62</b>	<b>4,214.07</b>
	<b>Total Equity (A+B)</b>	<b>57,108.51</b>	<b>48,829.83</b>
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	552.42	1,676.23
	Other non current liabilities	1,868.26	2,135.46
	Employee benefit liabilities	630.65	545.55
	Deferred tax liabilities (net)	1,405.82	1,372.26
	<b>Sub-total non-current liabilities (C)</b>	<b>4,467.15</b>	<b>5,729.50</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	4,684.45	7,152.41
	Trade payables		
	- total outstanding dues of micro and small enterprises	2,285.71	885.97
	- total outstanding dues of creditors other than micro and small enterprises	18,192.88	14,853.38
	Other current financial liabilities	5,256.70	3,916.15
	Employee benefit liabilities	1,544.01	1,188.27
	Other current liabilities	5,169.38	3,573.93
	Current tax liabilities (net)	267.08	-
	<b>Sub-total current liabilities (D)</b>	<b>37,400.21</b>	<b>31,570.11</b>
	<b>Total Equity and Liabilities (A+B+C+D)</b>	<b>98,965.87</b>	<b>86,129.44</b>

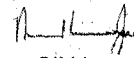
Disclosure of Consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021 :

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2020 (Unaudited)
<b>Cash Flow from Operating Activities</b>		
<b>Profit before tax from continuing operations</b>	7,150.21	6,468.28
<b>Profit before tax from discontinued operations</b>		948.68
<b>Non-cash adjustments:</b>		
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation of property, plant and equipment	2,754.18	2,422.72
Amortisation of intangible assets	77.95	79.00
Depreciation on Right to use assets	525.60	891.78
Depreciation on investment properties	57.41	57.41
Profit on sale of Property, plant and equipment	(258.03)	(18.25)
Dividend Income	(31.51)	(282.13)
Liabilities/ provisions no longer required, written back	(184.12)	(197.63)
Share of loss of joint ventures	9.33	30.10
Provision for doubtful debt	46.68	105.10
Outstanding Balance written off	1.20	56.77
Unrealised exchange (gain)/loss	(22.25)	42.08
Rent Income	(244.78)	(202.31)
Interest income	(411.91)	(445.65)
Interest expenses	982.17	956.24
Unrealised (gain)/loss on investment in mutual fund	(182.53)	103.00
<b>Operating profit before working capital changes</b>	<b>10,269.60</b>	<b>11,015.09</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in trade receivables	(3,079.41)	8,330.12
Increase in financial assets	(1,042.23)	(213.24)
Decrease/ (Increase) in other assets	114.68	(1,495.97)
Increase in Inventories	(1,916.15)	(481.27)
Increase/ (Decrease) in trade payable and other payable	4,957.64	(10,689.23)
Increase in current liabilities, provisions, financial liability	1,967.74	3,152.18
<b>Cash generated from operations</b>	<b>11,271.87</b>	<b>9,607.68</b>
<b>Direct taxes paid</b>	<b>(1,452.86)</b>	<b>(1,985.49)</b>
<b>Net cash generated from operating activities (A)</b>	<b>9,819.01</b>	<b>7,622.19</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets (including capital in progress and capital advances)	(4,289.16)	(3,545.21)
Proceeds from sale of property plant and equipment	80.71	2,238.91
Non - Controlling Interest	70.06	326.00
Dividend income	31.51	282.13
Investments in subsidiaries and Joint ventures	(36.61)	(59.46)
(Purchase) / Redemption of mutual fund	(2,721.44)	814.98
Realised Gain on investment in mutual fund	(0.24)	(197.58)
Investment in bank deposits	(1,464.42)	(3,617.93)
Rent received	244.78	202.31
Interest received	510.77	362.74
<b>Net cash used in investing activities (B)</b>	<b>(7,584.04)</b>	<b>(3,193.11)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings (net)	212.43	853.49
(Repayment of) / Proceeds from short term borrowings (net)	(2,467.96)	1,332.60
Dividend paid (including tax thereon)	(759.89)	(4,580.43)
Interest paid	(982.91)	(939.84)
Payment of principal portion of lease liabilities	(266.63)	-
<b>Net cash used in financing activities (C)</b>	<b>(4,264.96)</b>	<b>(3,334.18)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(2,029.99)</b>	<b>1,094.90</b>
Cash and cash equivalents at the beginning of the year	3,695.76	2,600.86
<b>Cash and cash equivalents at the end of the year</b>	<b>1,665.77</b>	<b>3,695.76</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	12.15	10.59
Balance with banks		
- On current accounts	1,193.82	3,138.94
- Deposits with original maturity of less than three months	460.00	546.23
<b>Total cash and cash equivalents</b>	<b>1,665.77</b>	<b>3,695.76</b>

**Notes:**

1. These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind - AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 12, 2021. Audit under regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 has been carried out by Statutory Auditor of the group.
3. The Group business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.
4. The Group has considered the possible effects that may result from the global health pandemic relating to COVID-19 in preparation of these financial results including recoverability of carrying value of financial and non-financial assets, based on the internal and external information available upto the date of approval of these financial results. The Group is continuously monitoring any material changes in future economic conditions.
5. The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
6. The Board of Directors have recommended a dividend of Rs. 3/- per equity share (31 March 2020: Rs.3/- per equity share) for the Financial Year 2020-21 subject to approval of the shareholders.
7. During the current year, the Holding Company has acquired a balance stake from the JV partner, Gill Austem LLC in respect of Lumax Gill-Austem Auto Technologies Private Limited (Now Lumax Metallics Private Limited), hence it has been considered as wholly owned subsidiary of holding company.
8. \* The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited year to date figures upto the third quarter of the financial year which was subject to review by the statutory auditors.
9. The above financial results are available on the Company's website [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech) and also on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))

For and on behalf of the Board of Directors  
Lumax Auto Technologies Limited



D K Jain  
Chairman  
DIN:00085848

Place : New Delhi  
Date : June 12, 2021

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Lumax Auto Technologies Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Lumax Auto Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, joint ventures, the Statement:

i. includes the results of the following entities;

1.	Lumax Auto Technologies Limited
<b>Subsidiary Companies</b>	
2.	Lumax Mannoh Allied Technologies Limited
3.	Lumax Integrated Ventures Private Limited
4.	Lumax Cornaglia Auto Technologies Private Limited
5.	Lumax Management Services Private Limited
6.	Lumax Metallics Private Limited (formerly knowns as "Lumax Gill-Austem Auto Technologies Private Limited")
7.	Lumax FAE Technologies Private Limited
8.	Lumax JOPP Allied Technologies Private Limited
9.	Lumax Yokowo Technologies Private Limited
<b>Joint Venture entity</b>	
10.	Lumax Ituran Telematics Private Limited
<b>Joint Venture entity of Lumax Integrated Ventures Private limited</b>	
11.	Sipal Engineering Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and joint ventures 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

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## **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Six subsidiaries, whose financial results/statements include total assets of Rs 22,927 lakhs as at March 31, 2021, total income of Rs 6,220 lakhs and Rs 16,397 lakhs, total net profit after tax of



**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

Rs. 390.70 lakhs and Rs. 328.07 lakhs, total comprehensive income of Rs. 45.37 lakhs and Rs. (0.67 lakhs), for the quarter and the year ended on that date respectively, and net cash (inflows) of Rs. (648.64 lakhs) for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

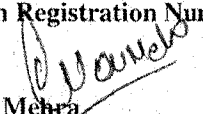
- One joint venture and one joint venture of subsidiary Company, whose financial results/statements include Group's share of net (loss) of Rs. (13.93 lakhs) and Rs. (9.33 lakhs) and Group's share of total comprehensive (loss) of Rs. (13.93 lakhs) and Rs. (9.33 lakhs) for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

  
per Vikas Mehra  
Partner  
Membership No.: 094421

UDIN: 21094421AAAACK2361  
Place: New Delhi  
Date: June 12, 2021