FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Lumax Auto Technologies Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Lumax Auto Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Various pricing liabilities and its impact on recognition on revenue *(as described in note 48 of the standalone financial statements)*	
Revenue is measured by the Company at the transaction price i.e. amount of consideration received/ receivable in exchange for transferring promised goods or services to the customers. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration including price adjustments to be passed on to the customers based on various parameters like negotiation based on savings on material and other factors.	Our audit procedures included: • Assessed the Company's accounting policy for revenue recognition including the policy for recording price adjustments in terms of Ind AS 115. • Obtained an understanding of the revenue process, and the assumptions used by the management in the process of estimation of price adjustments as per the customer contracts, evaluated design, and implementation of controls, validation of management review controls and tested the operating effectiveness of controls relating to accrual of price adjustments.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
The Company business requires passing on these credits to the customers once negotiation are finally settled for the sales made by the Company during the year. The estimated liabilities based on various negotiation documents/ consideration at year end are disclosed in note 48 to the standalone financial statements and the consequential impact on revenue is disclosed in note 48 to the standalone financial statements. We have considered this as a key audit matter on account of the significant judgement involved in estimation of price adjustments to be recorded as at the year end.	• Evaluated management's methodology and assumptions used in estimation of price adjustments as per customer contracts including the relevance and reliability of underlying historical data, developments during the year and assumptions used. • Tested completeness, the arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts. • Performed procedures to verify that all transactions relating to accrual of price adjustments that should have been recorded have been recorded. • Tested, on sample basis, credit notes issued and payments made as per customer contracts/ agreed price negotiations. • Performed various analytical procedures to identify any unusual trends and identify unusual items for further testing.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

Independent Auditor's Report (Contd.)

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

Independent Auditor's Report (Contd.)

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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 standalone financial statements – refer note 39(b) to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 21094421AAAACJ3154

Place of Signature: New Delhi
Date: June 12, 2021

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" of our report

RE: LUMAX AUTO TECHNOLOGIES LIMITED
('The Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by the management at year end and no material discrepancies were noticed in respect of such confirmations.

(iii) (a) The Company has granted loans to a Company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the loan are not prejudicial to the interest of the company.

(b) In respect of loans granted to a Company covered in the register maintained under section 189 of the Companies Act, 2013, the schedule of repayment of the principal amount and interest is stipulated and repayments are regular.

(c) In respect of loans granted to a Company covered in the register maintained under section 189 of the Companies Act, 2013, there are no amounts of loans which are outstanding for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of the investments made and loans given have been complied by the Company. In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted in respect of which provisions of section 185 and no guarantees and securities granted in respect of which provisions of section 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income-tax, duty of custom, goods and services tax and cess on account of any dispute, are as follows:

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" of our report (Contd.)

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Act, 1961	840.20 lakhs	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Act, 1961	0.23 lakhs	Assessment year 2012-13	Income Tax Appellate tribunal
Custom Act, 1962	Duty Drawback	18.72 lakhs	Financial Year 2019-20	Assistant Commissioner of Custom

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank, financial institution or government. The Company did not have any dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans (vehicle loans) were applied for the purpose for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 21094421AAAACJ3154

Place of Signature: New Delhi
Date: June 12, 2021

Annexure 2 To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Lumax Auto Technologies Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Lumax Auto Technologies Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

Annexure 2 To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Lumax Auto Technologies Limited (Contd.)

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 21094421AAAACJ3154

Place of Signature: New Delhi
Date: June 12, 2021

Standalone Balance Sheet

As at March 31, 2021

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
I. Non-current assets			
Property, plant and equipment	3 (a)	19,890.52	20,342.65
Capital work in progress	3 (b)	514.41	113.05
Intangible assets	4	168.88	133.71
Right-to-use assets	5	2,277.03	2,141.78
Investment property	6	1,758.51	1,815.92
Investment in subsidiaries and a joint venture	7	7,202.94	6,211.22
Income tax assets(net)	8	-	78.99
Financial assets			
- Investments	9	8,940.14	5,014.16
- Loans	10	491.10	471.16
- Other financial assets	11	-	150.00
Other non- current assets	12	1,349.97	1,357.91
Total non current assets	**(A)**	**42,593.50**	**37,830.55**
II. Current assets			
Inventories	14	4,495.21	3,963.97
Financial assets			
- Investments	9	4,034.91	1,130.70
- Loans	10	1,166.92	47.85
- Trade receivables	15	17,954.69	16,484.89
- Cash and cash equivalents	16	162.26	3,114.93
- Other bank balances	17	6,268.82	4,516.05
- Other financial assets	11	1,252.40	271.87
Other current assets	12	1,186.85	1,354.82
		36,522.06	**30,885.08**
Assets classified as held for sale	13	-	366.22
Total current assets	**(B)**	**36,522.06**	**31,251.30**
Total Assets	**(A+B)**	**79,115.56**	**69,081.85**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	18	1,363.15	1,363.15
Other equity	19	47,448.05	40,066.57
Total equity	**(A)**	**48,811.20**	**41,429.72**
Liabilities			
II. Non- current liabilities			
Financial liabilities			
-Borrowings	20	14.81	11.62
Other non-current liabilities	23	1,775.30	1,856.65
Deferred tax liabilities (net)	22	1,143.30	1,237.74
Total Non Current Liabilities	**(B)**	**2,933.41**	**3,106.01**
III. Current liabilities			
Financial liabilities			
- Borrowings	20	3,483.70	6,500.00
- Trade payables	24		
- 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 financial liabilities	25	2,243.77	1,896.45
Employee benefit Liabilities	21	1,369.04	1,037.19
Other current liabilities	23	3,903.58	2,849.80
Current tax liabilities (Net)	8	188.91	-
Total Current Liabilities	**(C)**	**27,370.95**	**24,546.12**
Total Liabilities		**30,304.36**	**27,652.13**
Total Equity and Liabilities	**(A+B+C)**	**79,115.56**	**69,081.85**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date
S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : New Delhi
Date : June 12, 2021

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer
DIN: 08705643

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No. A16825

Place : New Delhi
Date : June 12, 2021

Standalone Statement of Profit & Loss

For the year ended March 31, 2021

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

		Notes	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	Continuing Operations			
I	Revenue from contracts with customers	26	90,294.89	94,236.07
II	Other income	27	2,206.43	2,717.95
III	**Total income**		**92,501.32**	**96,954.02**
IV	**Expenses**			
	Cost of raw material and components consumed	28	47,547.79	49,586.92
	Cost of moulds consumed	29	134.26	641.96
	Purchases of traded goods	28 (a)	15,861.99	15,484.12
	(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	30	(292.75)	(542.28)
	Employee benefits expense	31	9,591.07	9,592.30
	Finance costs	32	715.03	713.98
	Depreciation and amortization expense	33	2,509.14	2,694.69
	Other expenses	34	10,867.97	12,657.28
V	**Total expenses**		**86,934.50**	**90,828.97**
VI	**Profit before tax from continuing operations (III-V)**		**5,566.82**	**6,125.05**
VII	**Tax expense:**			
	Current tax	22	1,491.53	1,549.71
	Adjustment of tax relating to earlier years	22	(39.93)	(40.17)
	Deferred tax	22	(93.51)	(511.87)
	Total tax expense		**1,358.09**	**997.67**
VIII	**Profit for the year from continuing operations (VI-VII)**		**4,208.73**	**5,127.38**
	Discontinued operations			
	Profit before tax for the period / year from Discontinued operations		-	948.58
	Less: Tax expenses of Discontinued operations		-	123.29
IX	**Profit for the year from Discontinued operations**		-	**825.29**
X	**Profit for the year (VIII+IX)**		**4,208.73**	**5,952.67**
XI	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to statement of profit or loss in subsequent period			
	Re-measurement gains/ (losses) on defined benefit plans	35	(72.60)	(54.31)
	Income tax effect	35	8.60	13.67
	(Loss)/Gain on FVTOCI equity securities	35	3,925.98	(5,113.50)
	Income tax effect	35	(7.66)	48.84
XII	**Other comprehensive income/(loss) for the year, net of tax**		**3,854.32**	**(5,105.30)**
XIII	**Total comprehensive income of the year, net of tax**		**8,063.05**	**847.37**
XIV	**Earnings per share (In ₹) :**			
	Earnings per share for continuing operation: (In ₹) :	36	6.17	7.52
	- Basic and diluted			
	Earnings per share for Discontinued operation: (In ₹) :	36	-	1.21
	- Basic and diluted			
	Earnings per share for Continuing and Discontinued operation: (In ₹) :	36	6.17	8.73
	- Basic & Diluted			

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date
S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : New Delhi
Date : June 12, 2021

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer
DIN: 08705643

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No. A16825

Place : New Delhi
Date : June 12, 2021

Standalone Cash Flow Statement

For the year ended March 31, 2021

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Cash Flow from Operating Activities		
Profit before tax from continuing operations	5,566.82	6,125.05
Profit before tax from discontinued operations	-	948.58
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	2,061.68	2,282.40
Amortization of intangible assets	47.74	53.15
Amortization of 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 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
Unrealized 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
Unrealized (gain)/loss on investment in mutual fund	(182.53)	103.00
Operating profit before working capital changes	**7,345.23**	**9,144.42**
Movements in working capital :		
(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 and financial liability	1,818.68	(481.87)
Cash generated from operations	**9,378.11**	**5,834.31**
Direct taxes paid	**(1,291.06)**	**(1,334.04)**
Net cash generated from operating activities (A)	**8,087.05**	**4,500.27**
Cash flows from investing activities		
Purchase of fixed assets (including capital work 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 a Joint venture	(991.72)	(970.45)
(Purchase) / Redemption of mutual fund	(2,721.44)	814.98
Realized 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
Net cash (used in) / generated from investing activities (B)	**(6,390.33)**	**485.16**

Standalone Cash Flow Statement

For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Cash flows from financing activities		
(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)	-
Net cash (used in) financing activities (C)	**(4,649.39)**	**(3,260.40)**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(2,952.67)**	**1,725.03**
Cash and cash equivalents at the beginning of the year	3,114.93	1,389.90
Cash and cash equivalents at the end of the year	**162.26**	**3,114.93**
Components of cash and cash equivalents		
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
Total cash and cash equivalents (refer note 16)	**162.26**	**3,114.93**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date
S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : New Delhi
Date : June 12, 2021

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer
DIN: 08705643

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No. A16825

Place : New Delhi
Date : June 12, 2021

Standalone Statement of Changes in Equity

For the year ended March 31, 2021

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Share Capital (1)	Other Equity						Total Equity (1+2)
		Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total Reserves and Surplus (2)	
As at March 31, 2019	1,363.15	28,541.45	369.46	4,528.55	2,029.58	7,760.24	43,229.28	44,592.43
Add: Profit for the year	-	5,952.67	-	-	-	-	5,952.67	5,952.67
Add: Other comprehensive (loss)	-	(40.64)	-	-	-	(5,064.66)	(5,105.30)	(5,105.30)
Less: Dividend Paid	-	(3,407.95)	-	-	-	-	(3,407.95)	(3,407.95)
Less: Dividend Distribution Tax	-	(602.14)	-	-	-	-	(602.14)	(602.14)
As at March 31, 2020	**1,363.15**	**30,443.40**	**369.46**	**4,528.55**	**2,029.58**	**2,695.58**	**40,066.57**	**41,429.72**
Add: Profit for the year	-	4,208.73	-	-	-	-	4,208.73	4,208.73
Add: Other comprehensive income/(loss)	-	(64.00)	-	-	-	3,918.32	3,854.32	3,854.32
Less: Dividend Paid	-	(681.58)	-	-	-	-	(681.58)	(681.58)
As at March 31, 2021	**1,363.15**	**33,906.55**	**369.46**	**4,528.55**	**2,029.58**	**6,613.90**	**47,448.05**	**48,811.20**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date
S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : New Delhi
Date : June 12, 2021

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

D.K. Jain
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Chief Executive Officer
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Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No. A16825

Place : New Delhi
Date : June 12, 2021

Notes to Standalone financial statements
For the year ended March 31, 2021

1. CORPORATE INFORMATION

Lumax Auto Technologies Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046

The Company is principally engaged in the manufacturing of automotive components. Information on the Company's structure is provided in note 37. Information on other related party relationships of the Company is provided in note 40.

The financial statements were authorized for issue in accordance with a resolution of the directors on June 12, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements.

These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable to the financial statement.

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value or revalued amount (refer accounting policy regarding financial instruments).

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except wherever otherwise stated.

2.2 Summary of significant accounting policies

A. Investment in subsidiaries and Joint Venture

The investment in subsidiary and Joint venture are carried at cost as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

B. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

(a) Expected to be realized or intended to be sold or consumed in normal operating cycle

(b) Held primarily for the purpose of trading

(c) Expected to be realized within twelve months after the reporting period, or

(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

C. Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

D. Property, plant and equipment

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price (net of Input Tax Credit) and any directly attributable cost to bring assets to working condition. When significant parts of property, plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives as estimated by the management which is in line with the Schedule II to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its property, plant and equipment which is in line with schedule II:

Assets	Useful Lives estimated by the management (in years)
Lease hold land	99
Factory Building	30
Other Building	30 to 60
Computers	3
Office equipment's	5
Furniture and fixtures	10
Vehicles	5
Electrical Installation	10

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

The management has estimated, supported by independent assessment by professionals, the useful life of the following class of asset, which are higher/different than that indicated in Schedule II.

Assets	Useful Lives estimated by the management (in years)
Plant and Machineries	9-21
Plant and Machineries (Robots)	12
Moulds	9

Leasehold land and leasehold improvement are amortized on a straight line basis over the period of lease term.

The residual value of property, plant and equipment is considered at 2%.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

E. Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Amortization and useful lives

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and amortization method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives of 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e. 8 years

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gain or loss arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

F. Investment Property

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 “Fair value measurement”. Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Investment properties are depreciated using straight line method over their estimated useful life.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

G. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

H. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-to-use assets representing the right to use the underlying assets.

i. Right-to-use assets

The Company recognizes right-to-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-to-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-to-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-to-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Land & Building: 2-12 years

Solar Power: 15 years

If ownership of the leased asset is transfered to the Company at the end of the lease term and a purchase option is exercised, depreciation is calculated using the estimated useful life of the asset.

The right-to-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

I. Inventories

Inventories which comprise raw material, work in progress, finished goods, traded goods and stores and spares are valued at the lower of cost and net realizable value.

The basis of determining costs for various categories of inventories is as follows:

- **Raw materials, components, stores and spares:** Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.
- **Work-in-progress and finished goods:** Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost is determined on a weighted moving average basis.
- **Traded goods**: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Scraps are valued at net realizable value.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in production of finished goods are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed its net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

J. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

K. Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

However, Goods and services tax (GST), is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

L. Sale of goods

Revenue from sale of goods (including tools) is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

Revenue is measured by the Company at the transaction price i.e. amount of consideration received/ receivable in exchange for transferring promised goods or services to the customers. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration including price adjustments to be passed on to the customers based on various parameters like negotiation based on savings on material and other factors. Accordingly, revenue for the current year is net of price differences.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company allocated a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:

Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as discounts. Revenue from contract with customer is presented deducting cost of all these schemes.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

M. Interest Income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

N. Dividend Income

Dividend is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

O. Rental Income

Rental income arising from operating leases are accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

P. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Q. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and

b) Net interest expense or income.

R. Provisions

General

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

S. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

T. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

U. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

V. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

W. Cash dividend to equity holders of the parent

The Company recognizes a liability to make cash dividend to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

X. Segment reporting

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. Chief operating decision makers reviews the performance of the Company according to the nature of business of the Company which includes manufacturing and selling of automobile components. Accordingly, the Company has only one primary segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

Y. Assets held for sale

The Company classifies current and non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in note 13. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

Z. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction

Notes to Standalone financial statements For the year ended March 31, 2021 (Contd.)

to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and significant liabilities, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosure of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

AA. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A debt instrument is measured at the amortized cost if both the following conditions are met

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading or/and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:

Notes to Standalone financial statements For the year ended March 31, 2021 (Contd.)

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at Amortized cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

AB. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortized cost e.g., trade and other receivables, security deposits, loan to employees, etc.

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

AC. Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefit is not probable.

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

2.3 New and amended standards

i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after April 01, 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after April 01, 2019. This amendment had no impact on the standalone financial statements of the Company.

ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after April 01, 2020. The amendments to the definition of material are not expected to have a significant impact on the Company’s standalone financial statements.

2.4 Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2021.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

3(a) Property, plant and equipment (net)

The details of property, plant and equipment (net) :

	As at March 31, 2021	As at March 31, 2020
Land	793.87	1,277.52
Buildings	4,891.46	5,065.98
Lease Hold Improvement	67.20	77.99
Plant and Equipments	13,588.08	13,280.47
Furniture and Fixtures	297.82	282.07
Office Equipments	66.11	97.78
Vehicles	136.01	201.35
Computers	49.97	59.49
Total	**19,890.52**	**20,342.65**

3(b) Capital work in progress

The details of capital work in progress:

	As at March 31, 2021	As at March 31, 2020
Capital work in progress	514.41	113.05
Total	**514.41**	**113.05**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

3.1 Property, plant and equipment

	Land **	Buildings#	Lease Hold Improvement	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
Cost or valuation									
As at April 01, 2019	1,340.39	6,785.72	76.20	24,604.05	356.52	381.52	780.77	451.33	34,776.50
Additions	-	62.68	13.17	1,931.86	136.93	27.85	18.86	19.98	2,211.33
Disposals	-	-	-	(216.17)	(4.81)	(8.55)	(53.02)	(19.12)	(301.67)
As at March 31, 2020	**1,340.39**	**6,848.40**	**89.37**	**26,319.74**	**488.64**	**400.82**	**746.61**	**452.19**	**36,686.16**
Additions	-	31.89	-	2,014.27	56.01	4.11	27.89	23.57	2,157.74
Disposals	-	-	-	(258.58)	(3.10)	(1.92)	(22.68)	(0.51)	(286.79)
Adjustment *	(546.52)	-	-	-	-	-	-	-	(546.52)
As at March 31, 2021	**793.87**	**6,880.29**	**89.37**	**28,075.43**	**541.55**	**403.01**	**751.82**	**475.25**	**38,010.59**
Depreciation and Impairments									
As at April 01, 2019	56.78	1,579.52	3.64	11,391.24	180.50	276.81	479.97	377.28	14,345.74
Depreciation Charge for the year	6.09	202.90	7.74	1,853.64	28.74	34.29	114.70	34.29	2,282.39
Disposal	-	-	-	(205.61)	(2.67)	(8.06)	(49.41)	(18.87)	(284.62)
As at March 31, 2020	**62.87**	**1,782.42**	**11.38**	**13,039.27**	**206.57**	**303.04**	**545.26**	**392.70**	**16,343.51**
Depreciation Charge for the year	6.09	206.41	10.79	1,641.13	40.26	35.78	88.13	33.09	2,061.68
Disposal	-	-	-	(193.05)	(3.10)	(1.92)	(17.58)	(0.51)	(216.16)
Adjustment *	(68.96)	-	-	-	-	-	-	-	(68.96)
As at March 31, 2021	**0.00**	**1,988.83**	**22.17**	**14,487.35**	**243.73**	**336.90**	**615.81**	**425.28**	**18,120.07**
Net Block									
As at March 31, 2021	**793.87**	**4,891.46**	**67.20**	**13,588.08**	**297.82**	**66.11**	**136.01**	**49.97**	**19,890.52**
As at March 31, 2020	**1,277.52**	**5,065.98**	**77.99**	**13,280.47**	**282.07**	**97.78**	**201.35**	**59.49**	**20,342.65**
As at April 01, 2019	**1,283.61**	**5,206.20**	**72.56**	**13,212.81**	**176.02**	**104.71**	**300.80**	**74.05**	**20,430.76**

*Adjustment on account of Ind AS 116 "Leases", there is no impact on statement of profit and loss accounts

** Block of Land as at March 31, 2021 represents Freehold Land

Buildings includes non factory buildings

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

4. INTANGIBLE ASSETS

a) **Details of intangible assets:**

	As at March 31, 2021	As at March 31, 2020
Intangible assets		
- Computer software	168.88	133.71
Total	**168.88**	**133.71**

b) **Disclosures regarding gross block of intangible assets, accumulated amortization and net block :**

	Computer Software	Technical Know How	Total
Cost			
At April 01, 2019	466.01	57.84	523.85
Add: Additions	93.32	-	93.32
Less: Disposals	(47.12)	-	(47.12)
At March 31, 2020	**512.21**	**57.84**	**570.05**
Add: Additions	82.91	-	82.91
Less: Disposals	(1.42)	-	(1.42)
At March 31, 2021	**593.70**	**57.84**	**651.54**
Amortization			
At April 01, 2019	370.76	57.84	428.60
Add: Amortization charge for the year	53.14	-	53.14
Less: Disposals	(45.40)	-	(45.40)
At March 31, 2020	**378.50**	**57.84**	**436.34**
Add: Amortization charge for the year	47.74	-	47.74
Less: Disposals	(1.42)	-	(1.42)
At March 31, 2021	**424.82**	**57.84**	**482.66**
Net book value			
At March 31, 2021	**168.88**	**-**	**168.88**
At March 31, 2020	133.71	-	133.71
At April 01, 2019	95.25	-	95.25

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

5. RIGHT-TO-USE ASSETS

(i) The Company's lease asset primarily consist of leases for land and buildings and Solar Power Plant of various lease terms. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognized.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(ii) **Set out below are the carrying amounts of right-to-use assets recognized and the movements during the year**:

	Land	Solar Power Plant	Land and Building	Total
Cost				
At April 01, 2019	-	84.75	977.75	1,062.50
Add: Additions	-	205.84	1,175.17	1,381.01
At March 31, 2020	**-**	**290.59**	**2,152.92**	**2,443.51**
Adjustments*	546.52	-	-	546.52
At March 31, 2021	**546.52**	**290.59**	**2,152.92**	**2,990.03**
Amortization				
At April 01, 2019	-	-	-	-
Add: Amortization charge for the year	-	11.26	290.47	301.73
At March 31, 2020	**-**	**11.26**	**290.47**	**301.73**
Add: Amortization charge for the year	-	21.11	321.20	342.31
Adjustments*	68.96	-	-	68.96
At March 31, 2021	**68.96**	**32.37**	**611.67**	**713.00**
Net book value				
At March 31, 2021	**477.56**	**258.22**	**1,541.25**	**2,277.03**
At March 31, 2020	**-**	**279.33**	**1,862.45**	**2,141.78**
At April 01, 2019	**-**	**84.75**	**977.75**	**1,062.50**

*Adjustment on account of Ind AS 116 "Leases", there is no impact on statement of profit and loss accounts.

(iii) **The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2021:**

	Solar Power Plant	Land and Building	Total
Cost			
At April 01, 2019	84.75	977.75	1,062.50
Add: Additions	205.84	1,175.17	1,381.01
Add : Finance cost accrued during the year	1.08	131.31	132.39
Less: Payment of lease liabilities	(10.88)	(314.70)	(325.58)
At March 31, 2020	**280.79**	**1,969.53**	**2,250.32**
Add : Finance cost accrued during the year	6.33	155.79	162.12
Less: Payment of lease liabilities	(23.69)	(368.76)	(392.45)
At March 31, 2021	**263.43**	**1,756.56**	**2,019.99**
Current	**17.43**	**227.26**	**244.69**
Non Current	**246.00**	**1,529.30**	**1,775.30**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(iv) The weighted average incremental borrowing rate applied to lease liabilities as at April 01, 2019 is 8.66% p.a.

(v) The following are the amounts recognized in profit or loss:

	As at March 31, 2021	As at March 31, 2020
Depreciation expense of right-to-use assets	342.31	301.73
Interest expense on lease liabilities	162.12	132.39
Expense relating to short-term leases (included in other expenses)	138.19	157.50
Total amount recognized in profit or loss	**642.62**	**591.62**

(vi) The Company had total cash outflows for leases of ₹ 392.45 Lakhs for the year ended March 31, 2021 (March 31, 2020 ₹ 325.58 Lakhs).

(vii) Extension and termination options : Extension and termination options are included in property lease agreements. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options held are exercisable only by the Company and not by the lessor. Extension options have not been included in the lease term as exercising this option is currently not reasonably certain.

(viii) Variable lease payments : Some property leases contain variable payment terms with payments that are based on actual expenses incurred by the lessor for operation and maintenance of the facility. These expenses could not be measured reliable as on the date of inception of the contract and hence have not been included in calculation of the lease liability. These expenses are charged to the statement of profit and loss as and when they are incurred.

(ix) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6. INVESTMENT PROPERTY

	Freehold Land	Buildings	Total
Gross carrying amount			
At April 01, 2019	594.63	1,694.95	2,289.58
Additions / (Deductions)	-	-	-
At March 31, 2020	**594.63**	**1,694.95**	**2,289.58**
Additions / (Deductions)	-	-	-
At March 31, 2021	**594.63**	**1,694.95**	**2,289.58**
Depreciation and Impairments			
At April 01, 2019	-	416.25	416.25
Depreciation Charge for the year	-	57.41	57.41
At March 31, 2020	-	**473.66**	**473.66**
Depreciation Charge for the year	-	57.41	57.41
At March 31, 2021	**-**	**531.07**	**531.07**
Net Block			
At March 31, 2021	**594.63**	**1,163.88**	**1,758.51**
At March 31, 2020	**594.63**	**1,221.29**	**1,815.92**
Fair Value of Investment Property			
At March 31, 2021			**4,469.19**
At March 31, 2020			**4,466.67**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

i) Amount recognized in statement of profit and loss from investment property

	As at March 31, 2021	As at March 31, 2020
Rental Income derived from Investment properties	527.38	453.55
Direct operating expenses (including repairs and maintenance) arising from property that generated rental Income	(1.10)	(32.89)
Profit arising from Investment property before depreciation and indirect expenses	**526.28**	**420.66**
Depreciation	57.41	57.41
Profit arising from Investment properties before indirect expenses	**468.87**	**363.25**

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Estimation of Fair Value

Fair value investment property is ascertained on the basis of market rates as determined by the independent registered valuer. Fair value hierarchy disclosures for investment properties have been provided in note 45.

iv) Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Technique
Land and Building situated at Plot No. 69, Bidadi Industrial area, 2nd Phase, Sector-2, Sy. No (s): Parts of 32, 56 to 59, Bidadi Hobli, Ramanagara Taluka, District Ramanagara, Bangalore, Karnataka - 562109. Land Area - 15484 sq mt Land Value - ₹ 1006.46 Lakhs Building built up area - 7132.15 sq mt Building Value - ₹ 1637.54 Lakhs Valuer Name: Vikrant Bhatia (Prop. Symmetrix- The Design Studio)	Market Rate
Land and Building situated at Plot No. 164, Sector-5, IMT Manesar Gurgaon-122050, Haryana. Land Area - 5400 sq mt Land Value - ₹ 1323 Lakhs Building built up area - 2487.41 sq mt Building Value - ₹ 502.19 Lakhs Valuer Name: Vikrant Bhatia (Prop. Symmetrix- The Design Studio)	Market Rate

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

7. INVESTMENT IN SUBSIDIARIES AND A JOINT VENTURE

Details of Investment

	As at March 31, 2021	As at March 31, 2020
- Investment in subsidiaries		
Unquoted , valued at cost		
Lumax Mannoh Allied Technologies Limited	2.51	2.51
19.14 Lakhs (As at March 31, 2020 - 19.14 Lakhs) equity shares of ₹10 each fully paid up		
Lumax Integrated Ventures Private Limited	85.89	83.89
8.54 Lakhs (As at March 31, 2020 - 8.34 Lakhs) equity shares of ₹10 each fully paid up		
Lumax Management Services Private Limited	4,494.81	4,494.81
11.25 Lakhs (As at March 31, 2020 - 11.25 Lakhs) equity shares of ₹10 each fully paid up		
Lumax Cornaglia Auto Technologies Private Limited	840.71	840.71
34.19 Lakhs (As at March 31, 2020 - 34.19 Lakhs) equity shares of ₹10 each fully paid up		
Lumax JOPP Allied Technologies Private Limited	225.50	75.50
22.55 Lakhs (As at March 31, 2020 - 7.55 Lakhs) equity shares of ₹10 each fully paid up		
Lumax Yokowo Technologies Private Limited	21.00	1.00
2.10 Lakhs (As at March 31, 2020 - 0.10 Lakhs) equity shares of ₹10 each fully paid up		
Lumax Mettalics Private Limited (Formerly known as Lumax Gill Austem Auto Technologies Private Limited)	1,201.92	418.80
99.47 Lakhs (As at March 31, 2020 - 24.73 Lakhs) equity shares of ₹10 each fully paid up		
Lumax FAE Technologies Private Limited	201.00	201.00
20.10 Lakhs (As at March 31, 2020 - 20.10 Lakhs) equity shares of ₹10 each fully paid up		
- Investment in Joint venture		
Unquoted , valued at cost		
Lumax Ituran Telematics Private Limited	129.60	93.00
12.96 Lakhs (As at March 31, 2020 - 9.30 Lakhs) equity shares of ₹10 each fully paid up		
Total	**7,202.94**	**6,211.22**

8. CURRENT/NON CURRENT TAX ASSETS/LIABILITIES - NET

	As at March 31, 2021	As at March 31, 2020
Non Current tax asset	-	78.99
Current tax liabilities	188.91	-
Current tax liabilities (net)	**188.91**	**-**
Non Current tax assets (net)	**-**	**78.99**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

9. INVESTMENTS

		As at March 31, 2021	As at March 31, 2020
A.	**Non Current Investments**		
	Investments in equity instruments of other entities (Valued at fair value through other comprehensive income)*		
	Lumax Industries Limited	8,436.49	4,554.64
	5.25 Lakhs (As at March 31, 2020 - 5.25 Lakhs) equity shares of ₹ 10 each fully paid up		
	Investment in equity instruments (Unquoted)		
	Lumax Ancillary Limited	503.65	459.52
	3.00 Lakhs (As at March 31, 2020 - 3.00 Lakhs) equity shares of ₹ 10 each fully paid up		
		8,940.14	**5,014.16**
B.	**Current investments****		
	Investment in Mutual funds		
	SBI Liquid Fund Direct Growth	2,993.29	268.67
	0.93 Lakhs units (As at March 31, 2020 - 0.09 Lakhs units)		
	AXIS Liquid Fund Growth	518.10	500.16
	0.23 Lakhs units (As at March 31, 2020 - 0.23 Lakhs units)		
	SBI Saving Fund Direct Plan Growth	514.73	-
	15.05 Lakhs units (As at March 31, 2020 - NIL)		
	SBI Overnight Fund Direct Growth	0.12	-
	0.00004 Lakhs units (As at March 31, 2020 - NIL)		
	Investment in Equity Instruments		
	AXIS Bank Limited	-	45.48
	NIL (As at March 31, 2020 - 0.12 Lakhs) equity shares of ₹2 each fully paid up		
	ICICI Bank Limited	-	61.51
	NIL (As at March 31, 2020 - 0.19 Lakhs) equity shares of ₹2 each fully paid up		
	Larsen & Toubro Limited	-	60.64
	NIL (As at March 31, 2020 - 0.08 Lakhs) equity shares of ₹2 each fully paid up		
	Oil and Natural Gas Corporation Limited	-	78.55
	NIL (As at March 31, 2020 - 1.15 Lakhs) equity shares of ₹5 each fully paid up		
	Reliance Industries Limited	8.67	72.39
	0.004 Lakhs partly paid up (As at March 31, 2020 - 0.07 Lakhs fully paid up) equity shares of ₹10 each		
	State Bank of India	-	43.31
	NIL (As at March 31, 2020 - 0.22 Lakhs) equity shares of ₹1 each fully paid up		
		4,034.91	**1,130.70**
	Current	**4,034.91**	**1,130.70**
	Non- current	**8,940.14**	**5,014.16**
	Aggregate Market value of Quoted Investments (refer note 45)	**12,471.40**	**5,685.34**
	Aggregate value of unquoted Investments (refer note 45)	**503.65**	**459.52**

Non- current Investments

*Investment in equity instrument where the business model of the Company is not for trading, the Company has opted for irrevocable option to present subsequent changes in the fair value of an investment in an equity instrument through Other Comprehensive income (FVTOCI).

Current Investments

**Investment in current investments, the Company has opted irrevocable option to present subsequent changes in the fair value of an investment in an equity instrument through Fair value through profit or loss (FVTPL).

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

10. LOANS

	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good unless otherwise stated)		
Non Current		
Loans		
Loan to Employees	9.41	6.90
Security Deposit	481.69	464.26
Total (A)	**491.10**	**471.16**
Current		
Loans		
Loan to Employees	42.71	47.85
Loan to Subsidiary Company (refer note 50)	1,124.21	-
Total (B)	**1,166.92**	**47.85**
Total (A+B)	**1,658.02**	**519.01**
Current	**1,166.92**	**47.85**
Non- current	**491.10**	**471.16**

11. OTHER FINANCIAL ASSETS

	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good unless otherwise stated)		
Non- current		
Deposits with remaining maturity for more than 12 months	-	150.00
Total (A)	**-**	**150.00**
Current		
Unbilled revenue*	1,151.78	-
Interest accrued but not due	49.81	117.14
Other recoverables**	50.81	154.73
Total (B)	**1,252.40**	**271.87**
Total (A+B)	**1,252.40**	**421.87**
Current	**1,252.40**	**271.87**
Non- Current	**-**	**150.00**

* Includes ₹ 1151.78 Lakhs (March 31, 2020, ₹ Nil) computed on the basis of a price revision claim with customers who has confirmed the same.

** Other recoverables included recoverable from Related Parties of ₹ 1.92 Lakhs (March 31, 2020, ₹ 2.70 Lakhs) (Also refer note 40)

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Break up of financial assets carried at amortized cost:

	As at March 31, 2021	As at March 31, 2020
Trade receivables (refer note 15)	17,954.69	16,484.89
Cash and cash equivalents (refer note 16)	162.26	3,114.93
Other Bank Balance (refer note 17)	6,268.82	4,516.05
Loans (refer note 10)	1,176.33	54.75
Other financial assets (refer note 11)	1,252.40	421.87
Security deposit (refer note 10)	481.69	464.26
Total	**27,296.19**	**25,056.75**

12. OTHER ASSETS

The details of other assets:

	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good, unless otherwise stated)		
Non- current		
Advances for property, plant and equipment	61.75	409.19
Income tax refund receivable	618.85	511.49
Balances with statutory/government authorities*	668.59	436.46
Deposit under protest	0.78	0.78
Total (A)	**1,349.97**	**1,357.91**
Current		
Balance with statutory / government authorities	107.16	239.50
Advance to suppliers	910.26	935.00
Prepaid expenses	140.37	135.78
Export benefits receivable	5.39	-
Others advances	23.67	44.54
Total (B)	**1,186.85**	**1,354.82**
Total (A+B)	**2,536.82**	**2,712.73**
Current	**1,186.85**	**1,354.82**
Non -current	**1,349.97**	**1,357.91**

*Balance with government authority includes the amount of subsidy claim receivable on the capital investment made by the Company in the state of Maharashtra.

13. ASSETS HELD FOR SALE

	As at March 31, 2021	As at March 31, 2020
Current		
Assets held for sale**	-	366.22
Total	**-**	**366.22**
Current	**-**	**366.22**
Non -current	**-**	**-**

** In the earlier years, the Company classified certain items of Property Plant and Equipment (which includes leasehold land and building at Ranjangaon, Maharashtra net value of which is ₹ 177.28 Lakhs and ₹ 188.94 Lakhs respectively) as held for sale which was recognized and measured in accordance with Ind-AS 105 “Non Current Assets Held for Sale and Discontinued operations” at lower of its carrying amount and the fair value less cost to sell. During the current year, the said assets have been sold and the Company has recognized profit on sale of assets of ₹ 221.78 Lakhs which is disclosed under other income.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

14. INVENTORIES

Details of inventories:

	As at March 31, 2021	As at March 31, 2020
Raw materials (at cost)	1,437.80	1,362.78
(includes material in transit ₹ 58.41 Lakhs (As at March 31, 2020 ₹ 74.06 Lakhs)		
Work-in-progress (at cost)	261.12	234.60
Finished goods (at lower of cost and net realizable value)	479.04	425.22
(includes sales in transit ₹ 219.05 Lakhs (As at March 31, 2020 ₹ 161.28 Lakhs)		
Traded goods	1,834.97	1,622.56
(includes goods in transit NIL (As at March 31, 2020 ₹ 74.00 Lakhs)		
Moulds	241.26	43.12
Stores and spares	241.02	275.69
Total inventories, at the lower of cost and net realizable value	**4,495.21**	**3,963.97**

15. TRADE RECEIVABLES

a) **Details of trade receivables:**

	As at March 31, 2021	As at March 31, 2020
Trade receivables	14,551.80	11,156.72
Receivables from subsidiaries and joint ventures (refer note 40)	917.84	574.82
Receivables from other related parties (refer note 40)	2,485.05	4,753.34
Total Trade receivables	**17,954.69**	**16,484.89**

b) **Break-up for security details:**

	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Secured, considered good	357.50	261.61
Unsecured, considered good	17,597.19	16,223.28
Trade receivable - credit impaired	128.16	156.08
Total	**18,082.85**	**16,640.97**
Impairment allowance for trade receivables - credit impaired	(128.16)	(156.08)
Total	**17,954.69**	**16,484.89**

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

d) Trade receivables are non-interest bearing and are generally on terms of not more than 30-90 days.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

16. CASH AND CASH EQUIVALENTS

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
- On current accounts	157.89	2,879.02
- Deposits with original maturity of less than 3 months	-	232.23
Cash on hand	4.37	3.67
Total	**162.26**	**3,114.93**

Cash at banks earns interest at floating rates based on daily bank deposit rates.

17. OTHER BANK BALANCES

	As at March 31, 2021	As at March 31, 2020
Other bank balances		
- Deposits having remaining maturity of more than 12 months	-	150.00
- Deposits with remaining maturity of more than 3 months but less than 12 months	6,247.66	4,493.51
- on unpaid dividend account *	21.16	22.54
Total	**6,268.82**	**4,666.05**
Less: Deposits having remaining maturity of more than 12 months disclosed under other financial assets (refer note 11)	-	150.00
Total	**6,268.82**	**4,516.05**

* The Company can utilise the balance only towards settlement of unclaimed dividend.

For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
- On current accounts	157.89	2,879.02
- Deposits with original maturity of less than 3 months	-	232.23
Cash on hand	4.37	3.67
Total	**162.26**	**3,114.93**

Changes in liabilities arising from financing activities:

	As at April 01, 2020	Cash flows/Others Proceeds / (Repayment)	As at March 31, 2021
Long term borrowings (including current maturities)	39.77	(6.17)	33.60
Short term borrowings	6,500.00	(3,016.30)	3,483.70
Lease liabilities	2,250.31	(230.32)	2,019.99
Total liabilities from financing activities	**8,790.08**	**(3,252.79)**	**5,537.29**

	As at April 01, 2019	Cash flows/Others Proceeds / (Repayment)	As at March 31, 2020
Long term borrowings (including current maturities)	77.67	(37.90)	39.77
Short term borrowings	5,015.30	1,484.70	6,500.00
Lease liabilities	-	2,250.31	2,250.31
Total liabilities from financing activities	**5,092.97**	**3,697.11**	**8,790.08**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

18. SHARE CAPITAL

a) Details of share capital

	As at March 31, 2021	As at March 31, 2020
Authorized share capital		
1805.00 Lakhs (As at March 31, 2020 1805.00 Lakhs) equity shares of ₹ 2 each	3,610.00	3,610.00
	3,610.00	**3,610.00**
Issued, subscribed and fully paid up capital		
681.58 Lakhs (As at March 31, 2020 681.58 Lakhs) equity shares of ₹ 2 each	1,363.15	1,363.15
	1,363.15	**1,363.15**

b) Reconciliation of authorized share capital

	Equity Shares	
	No. of shares (in Lakhs)	Amount
As at April 01, 2019	1,805.00	3,610.00
Increase/(Decrease) during the year	-	-
As at March 31, 2020	1,805.00	3,610.00
Increase/(Decrease) during the year	-	-
As at March 31, 2021	**1,805.00**	**3,610.00**

c) Reconciliation of issued, subscribed and paid up share capital

	Equity Shares	
	No. of shares (in Lakhs)	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at April 01, 2019	681.58	1,363.15
Issued during the year	-	-
As at March 31, 2020	681.58	1,363.15
Issued during the year	-	-
As at March 31, 2021	**681.58**	**1,363.15**

d) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

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

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of shares (in Lakhs)	% holding in the equity shares	No. of shares (in Lakhs)	% holding in the equity shares
Equity shares of ₹ 2 (March 31, 2020 ₹ 2) each fully paid				
Mr Deepak Jain, Director	129.21	18.96%	99.52	14.60%
Mr Anmol Jain, Managing Director	129.18	18.95%	99.49	14.60%
Lumax Finance Private Limited	121.11	17.77%	121.11	17.77%
Albula Investment Fund Limited	61.58	9.04%	61.58	9.04%
D. K. Jain & Sons (HUF)	-	0.00%	59.31	8.70%

19. OTHER EQUITY

Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total
As at March 31, 2019	28,541.45	369.46	4,528.55	2,029.58	7,760.24	43,229.28
Profit for the year	5,952.67	-	-	-	-	5,952.67
Other comprehensive (loss) for the year (net of tax)	(40.64)	-	-	-	(5,064.66)	(5,105.30)
Less : Dividend Paid	(3,407.95)	-	-	-	-	(3,407.95)
Less : Dividend Distribution Tax Paid	(602.14)	-	-	-	-	(602.14)
As at March 31, 2020	**30,443.40**	**369.46**	**4,528.55**	**2,029.58**	**2,695.58**	**40,066.57**
Profit for the year	4,208.73	-	-	-	-	4,208.73
Other comprehensive income/(loss) for the year (net of tax)	(64.00)	-	-	-	3,918.32	3,854.32
Less : Dividend Paid	(681.58)	-	-	-	-	(681.58)
As at March 31, 2021	**33,906.55**	**369.46**	**4,528.55**	**2,029.58**	**6,613.90**	**47,448.05**

Distributions made and proposed

	As at March 31, 2021	As at March 31, 2020
Cash dividends on equity shares declared and paid		
Final dividend for the year ended March 31, 2020 ₹ 1 per share (March 31, 2019 ₹ 3 per share)	681.58	2,044.80
Interim dividend for the year ended March 31, 2021 NIL (March 31, 2020 ₹ 2 per share)	-	1,363.15
Dividend Distribution Tax on dividend**	-	602.13
	681.58	**4,010.08**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Distributions made and proposed

	As at March 31, 2021	As at March 31, 2020
Proposed dividends on Equity shares *		
Final cash dividend for the year ended March 31, 2021 ₹ 3 per Share (March 31, 2020: ₹ 1 per share)**	2,044.73	681.58

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at March 31, 2021.

** With effect from April 01, 2020, the Dividend Distribution Tax ('DDT') payable by the Company under section 115-O of Income Tax Act was abolished and a withholding tax u/s 194A was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

20. BORROWINGS

a) Details of long term borrowings:

	As at March 31, 2021	As at March 31, 2020
Long term maturities of finance lease obligation		
Vehicle loan from banks (secured)*	33.60	39.77
Less: current maturity disclosed under other financial liabilities (refer note 25)		
- vehicle loan	(18.79)	(28.15)
Total borrowings	**14.81**	**11.62**
Total non -current	**14.81**	**11.62**
Aggregate secured loans	**33.60**	**39.77**
Aggregate unsecured loans	**-**	**-**

* Vehicle loan amounting ₹ 33.60 Lakhs (Previous year ₹ 39.77 Lakhs) from banks at interest @ 8%-10% are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of three years from the date of availment.

b) Details of short term borrowings:

	As at March 31, 2021	As at March 31, 2020
Loan repayable On Demand		
Working capital loan repayable on demand*	3,000.00	6,500.00
On cash credit accounts**	483.70	-
Total	**3,483.70**	**6,500.00**

* Working capital demand loan ₹ 2,000 Lakhs (March 31, 2020: NIL) from Bank is repayable in 180 days from respective drawdown and carries interest @ 6.15% per annum.

* Working capital demand loan ₹ 1,000 Lakhs (March 31, 2020: ₹ 6,500 Lakhs) from financial institution is repayable in 180 days from respective drawdown and carries interest @ 6.90% per annum, pari- passu charged over the current assets of the Company.

** Cash Credit ₹ 483.70 Lakhs (March 31, 2020: NIL) secured by way of Pari-passu first charge of hypothecation on entire stocks consisting of raw material, work in progress and finished goods kept at Company's godown, factories and book debts along with receivables of the Company, both present and future and carries Interest @ 7.50% per annum.

Loan covenants

The Company has satisfied all debt covenants prescribed in the terms of bank loans. The other loans do not carry any debt covenant.

The Company has not defaulted on any loans payable.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

21. EMPLOYEE BENEFIT LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Current		
Provision for employee benefits		
Provision for gratuity (refer note 38)	726.09	564.56
Provision for leave encashment	642.95	472.63
Total	**1,369.04**	**1,037.19**
Current	**1,369.04**	**1,037.19**
Non- Current	**-**	**-**

22. INCOME TAX

(a) The major components of income tax expense for the years ended are:

Statement of profit and loss:

	As at March 31, 2021	As at March 31, 2020
Current income tax:		
Current income tax charge on Continuing operations	1,491.53	1,549.71
Current income tax charge on Discontinued Operations	-	123.29
Adjustments in respect of current income tax of previous year	(39.93)	(40.17)
Deferred tax :		
Relating to origination and reversal of temporary differences	(93.51)	(511.87)
Income tax expense reported in the statement of profit or loss	**1,358.09**	**1,120.96**

(b) OCI section

Deferred tax related to items recognized in Other Comprehensive Income during the year:

	As at March 31, 2021	As at March 31, 2020
Tax effect on loss on remeasurements of defined benefit plans	8.60	13.67
Tax effect on (gain)/loss on financial assets	(7.66)	48.84
Income tax charged to Other Comprehensive Income	**0.94**	**62.51**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020

	As at March 31, 2021	As at March 31, 2020
Accounting profit before income tax for continuing operations	**5,566.82**	**6,125.05**
Accounting profit before income tax for discontinued operations	**-**	**948.58**
Tax at the Indian Tax Rate	1,401.06	1,780.29
Non-deductible expenses for tax purposes:		
Exempt Income (Dividend Income exempt u/s 10(34))	(32.02)	(191.45)
Others	(8.29)	20.70
Tax rate change Impact	(2.66)	(488.58)
At the effective income tax rate of 24.40% (March 31, 2020: 15.85%)	**1,358.09**	**1,120.96**
Income tax expense reported in the statement of profit and loss for continuing operations	**1,358.09**	**997.67**
Income tax expense reported in the statement of profit and loss for discontinued operations	**-**	**123.29**

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

d) Deferred tax:

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2021	As at March 31, 2020	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Deferred tax assets relates to the following:				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	486.10	397.15	88.95	(61.13)
Impact of impairment allowance for doubtful debts	33.51	36.62	(3.11)	13.14
Deferred tax on Right to use asset (net)	59.02	27.36	31.66	27.36
Others	2.01	11.45	(9.44)	11.45
	580.64	**472.58**	**108.06**	**(9.18)**
Deferred tax liability relates to the following:				
Accelerated depreciation for tax purposes	1,607.85	1,647.92	(40.07)	(497.08)
Un-realized gain on Mutual Fund	28.87	(17.16)	46.03	(37.61)
	1,636.72	**1,630.76**	**5.96**	**(534.69)**
Re-measurement Gain/ (loss) on defined benefit plans			(8.60)	(13.67)
Deferred tax expense/(income) charged to statement of profit and loss			(93.51)	(511.87)
Deferred Gain/(loss) on financial assets	87.22	79.56	7.66	(48.84)
Deferred tax expense/(income) charged to OCI and Profit and loss			**(94.45)**	**(574.38)**
Total deferred tax liability (Net)	**1,143.30**	**1,237.74**		

23. OTHER LIABILITIES

Details of other liabilities

	As at March 31, 2021	As at March 31, 2020
Non Current		
Lease Liabilities (right to use)	1,775.30	1,856.65
Total (A)	**1,775.30**	**1,856.65**
Current		
Statutory dues	639.88	516.27
Lease Liabilities	244.69	393.66
Advance from customers	186.12	90.00
Other liabilities (net) (refer note 48)	2,832.89	1,849.88
Total (B)	**3,903.58**	**2,849.80**
Total (A+B)	**5,678.88**	**4,706.45**
Current	3,903.58	2,849.80
Non-current	1,775.30	1,856.65

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

24. TRADE PAYABLES

	As at March 31, 2021	As at March 31, 2020
A. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	1,788.65	651.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,371.82	10,705.73
	15,160.47	**11,356.95**
Trade payables	13,760.37	9,025.45
Trade payables to related parties (refer note 40)	1,400.10	2,331.50
	15,160.47	**11,356.95**
B. Other payables		
- Other payables	1,021.48	905.73
Total	**16,181.95**	**12,262.68**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30 to 90 day terms
- Other payables are non-interest bearing and have an average term of 1 year

For explanations on the Company's credit risk management processes, refer note 46.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2021	As at March 31, 2020
Principal amount due to micro and small enterprises	1,788.65	651.22
Interest due on above	0.15	0.12
	1,788.80	**651.34**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	10.31	28.35
The amount of interest accrued and remaining unpaid at the end of each accounting year.	50.40	40.09
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

25. OTHER FINANCIAL LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Other financial liabilities at amortized cost		
Current		
Current maturity of vehicle loan (refer note 20)	18.79	28.15
Amount payable for property, plant and equipment	399.81	359.36
Accrued salaries*	1,370.36	1,034.52
Unsecured deposits from customers	433.65	451.88
Unpaid dividends**	21.16	22.54
Total	**2,243.77**	**1,896.45**
Current	**2,243.77**	**1,896.45**
Non- current	-	-

* Accrued Salaries includes payable to directors of ₹ 277.70 Lakhs (March 31, 2020: ₹ 223.90 Lakhs) (Also refer note 40)

**Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Company has transferred ₹ 99,978 during the current year (March 31, 2020: ₹ 1,25,808) to the Investor Education and Protection Fund.

Breakup of financial liabilities at amortized cost:

	As at March 31, 2021	As at March 31, 2020
Borrowings non current (refer note 20)	14.81	11.62
Borrowings current (refer note 20)	3,483.70	6,500.00
Current maturity of vehicle loan (refer note 25)	18.79	28.15
Trade payables (refer note 24)	16,181.95	12,262.68
Accrued Salaries (refer note 25)	1,370.36	1,034.52
Unsecured deposits from customers (refer note 25)	433.65	451.88
Unpaid dividends (refer note 25)	21.16	22.54
Amount payable for property, plant and equipment (refer note 25)	399.81	359.36
Total financial liabilities carried at amortized cost	**21,924.23**	**20,670.75**

DK JAIN GROUP

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

26. REVENUE FROM CONTRACTS WITH CUSTOMERS

The details of revenue from operations is as follows:

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sale of products		
Finished goods (refer note 48)	67,658.49	71,690.63
Traded goods	21,710.07	20,729.27
Total sale of products (A)	**89,368.56**	**92,419.90**
Sale of services (B)	**678.26**	**890.32**
Other operating revenue:		
Scrap sale	93.06	113.51
Mould and tool sale	155.01	812.34
Total other operating revenue (C)	**248.07**	**925.85**
Revenue from operations (A+B+C)	**90,294.89**	**94,236.07**

26.1 Contract Balances

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Trade Receivables	17,954.69	16,484.89

27. OTHER INCOME

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Other non-operating income		
Interest income		
- On fixed deposits	255.45	282.12
- Others	82.29	13.56
Discount received	57.58	110.10
Liabilities no longer required written back	86.18	191.77
Rental Income	712.73	718.86
Royalty Income	121.37	138.12
Dividend Income	127.22	760.70
Net change in fair value of investment in equity shares held at FVTPL	182.77	94.58
Government Grant	8.33	8.96
Gain on sale of fixed assets	221.32	16.51
Miscellaneous income	351.19	382.68
Total	**2,206.43**	**2,717.95**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

28. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Inventory at the beginning of the year	1,362.78	1,228.32
Add: Purchases	47,622.81	49,721.38
Less: Inventory at the end of the year	(1,437.80)	(1,362.78)
Cost of raw materials and components consumed	**47,547.79**	**49,586.92**

28 (a) PURCHASE OF TRADED GOODS

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Automotive Lamps/Components	15,861.99	15,484.12
Purchase of Traded Goods	**15,861.99**	**15,484.12**

29. COST OF MOULDS CONSUMED

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Inventory at the beginning of the year	43.12	12.31
Add: Purchases made during the year	332.40	672.77
Less: Inventory at the end of the year	(241.26)	(43.12)
Cost of moulds consumed	**134.26**	**641.96**

30. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Opening stock		
- Finished goods	425.22	329.02
- Traded Goods	1,622.56	1,011.06
- Work-in progress	234.60	400.01
Total (A)	**2,282.38**	**1,740.09**
Closing stock		
- Finished goods	479.04	425.22
- Traded Goods	1,834.97	1,622.56
- Work-in progress	261.12	234.60
Total (B)	**2,575.13**	**2,282.38**
Changes in inventories		
- Finished Goods	(53.82)	(96.19)
- Traded Goods	(212.41)	(611.50)
- Work-in progress	(26.52)	165.41
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods (A-B)	**(292.75)**	**(542.28)**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

31. EMPLOYEE BENEFITS EXPENSE

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries, wages and bonus	8,638.85	8,643.11
Contributions to provident and other funds	349.86	328.97
Gratuity expense (refer note 38)	144.45	127.65
Staff welfare expense	457.91	492.57
Total	**9,591.07**	**9,592.30**

The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 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.

32. FINANCE COSTS

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest on working capital	484.89	486.00
Interest paid to others	230.14	227.98
Total	**715.03**	**713.98**

33. DEPRECIATION AND AMORTIZATION EXPENSE

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Depreciation of tangible assets (refer note 3)	2,061.68	2,282.40
Amortization of intangible assets (refer note 4)	47.74	53.15
Depreciation of investment property (refer note 6)	57.41	57.41
Amortization of right to use assets (refer note 5)	342.31	301.73
Total	**2,509.14**	**2,694.69**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

34. OTHER EXPENSES

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Freight and forwarding charges	1,621.29	1,578.01
Job work charges	1,612.29	1,704.62
Power and fuel	1,538.32	1,763.55
Consumables	955.43	1,031.90
Travelling and conveyance	252.47	620.25
Packing material consumed	808.78	813.38
Rent	138.19	157.50
Legal and professional fees	248.59	498.76
Repairs and maintenance		
- Plant and machinery	718.82	890.25
- Building	216.85	108.50
- Others	266.02	284.63
Communication cost	47.30	67.31
Bank Charges	12.07	19.23
Design, support and testing charges	71.87	50.75
Rates and taxes	105.54	201.31
Payment to auditors (refer details below)*	43.65	48.68
Insurance	120.22	126.61
CSR expenditure (refer details below)**	128.82	130.11
Printing and stationery	36.72	66.06
Advertisement and sales promotion	97.54	173.86
Director's sitting fees	13.60	23.20
Management fees	1,264.98	1,434.52
Exchange difference (net)	3.24	38.22
Provision for doubtful debts and advances	44.17	76.42
Outstanding balances written off	0.57	177.36
Royalty	96.00	60.00
Warranty	3.71	9.13
Miscellaneous expenses	400.92	503.17
Total	**10,867.97**	**12,657.28**

***Payment to Auditor (excluding applicable taxes)**

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
As Auditor:		
Audit Fee	30.75	35.75
Tax Audit Fee	1.75	1.75
Limited Review	9.00	9.00
In other Capacity:		
Certification fees	0.50	-
Reimbursement of expenses	1.65	2.18
Total	**43.65**	**48.68**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

**Details of CSR expenditure:

				For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a)	Gross amount required to be spent by the Company during the year			128.27	113.21
(b)	Amount approved by the Board to be spent during the year			128.27	113.21
(c)	Amount spent during the year ending on March 31, 2021:		**In Cash**	**Yet to be paid in Cash**	**Total**
	i)	Construction/acquisition of any asset	-	-	-
	ii)	On purposes other than (i) above in cash	128.82	-	128.82
(d)	Amount spent during the year ending on March 31, 2020:		**In Cash**	**Yet to be paid in Cash**	**Total**
	i)	Construction/acquisition of any asset	-	-	-
	ii)	On purposes other than (i) above in cash	130.11	-	130.11
(e)	Details related to spent / unspent obligations:			**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
	i)	Contribution to Public Trust		-	-
	ii)	Contribution to Charitable Trust		128.82	130.11
	iii)	Unspent amount in relation to:			
		Ongoing project		-	-
		Other than ongoing project		-	-

In case of Section 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	128.27	128.82	(0.55)

35. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Re-measurement gains/ (losses) on defined benefit plans	(72.60)	(54.31)
Deferred tax thereon	8.60	13.67
Gain on FVTOCI equity securities	3,925.98	(5,113.50)
Deferred tax thereon	(7.66)	48.84
	3,854.32	**(5,105.30)**

36. EARNINGS PER SHARE (EPS)

a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Profit attributable to the equity holders of the Company		
Continuing Operations	4,208.73	5,127.38
Discontinued Operations	-	825.29
Profit attributable to the equity holders of the Company	**4,208.73**	**5,952.67**
Weighted average number of equity shares for basic and diluted EPS (in Lakhs)	681.58	681.58
Basic and diluted earnings per share (face value ₹ 2 per share, PY ₹ 2 per share) for Continuing Operations (₹)	6.17	7.52
Basic and diluted earnings per share (face value ₹ 2 per share, PY ₹ 2 per share) for Discontinued Operations (₹)	-	1.21
Basic and diluted earnings per share (face value ₹ 2 per share, PY ₹ 2 per share) for Continuing and Discontinued Operations (₹)	6.17	8.73

d) There has not been any transactions involving equity shares or potential equity shares between the reporting date and the date of authorization of these financial statements.

37. GROUP INFORMATION

a) Information about subsidiaries and Joint Venture

Name	Relationship	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2021	March 31, 2020
Lumax Mannoh Allied Technologies Limited	Subsidiary	Manufacturing of Automobile Components	India	55%	55%
Lumax Integrated Ventures Private Limited	Subsidiary	Investment Company	India	100%	100%
Lumax Management Services Private Limited	Subsidiary	Service provider	India	100%	100%
Lumax Cornaglia Auto Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	50%	50%
Lumax Mettalics Private Limited (Formerly known as Lumax Gill Austem Auto Technologies Private Limited)*	Subsidiary	Manufacturing of Automobile Components	India	100%	50%
Lumax FAE Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	51%	51%
Lumax JOPP Allied Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	50%	50%
Lumax Yokowo Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	100%	100%
Lumax Ituran Telematics Private Limited	Joint venture	Manufacturing of Automobile Components	India	50%	50%

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Principal activities	Country of incorporation	% Equity interest held by non-controlling parties	
			As at March 31, 2021	As at March 31, 2020
Lumax Mannoh Allied Technologies Limited	Manufacturing of Automobile Components	India	45%	45%
Lumax Cornaglia Auto Technologies Private Limited	Manufacturing of Automobile Components	India	50%	50%
Lumax Mettalics Private Limited (Formerly known as Lumax Gill Austem Auto Technologies Private Limited)	Manufacturing of Automobile Components	India	-	50%
Lumax FAE Technologies Private Limited	Manufacturing of Automobile Components	India	49%	49%
Lumax JOPP Allied Technologies Private Limited	Manufacturing of Automobile Components	India	50%	50%

* On October 15, 2020, the Holding Company has acquired balance stake from the JV partner, Gill Austem LLC in respect of Lumax Gill-Austem Auto Technologies Private Limited (Now Lumax Mettalics Private Limited)

38. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company in the form of qualifying insurance policy.

a) Defined contribution plans

During the year, the Company has recognized the following amounts in the statement of profit and loss :

	March 31, 2021	March 31, 2020
Employer's contribution to provident fund	349.86	328.97
Employer's contribution to employee state insurance	20.05	22.20

b) Defined Benefit Obligation

The following tables summarize the components of net benefit expense recognized in the Statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

	March 31, 2021	March 31, 2020
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	104.95	97.36
Interest cost	33.52	28.27
Transfer in /out	5.98	2.02
Net benefit expense	**144.45**	**127.65**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

c) Amounts recognized in statement of other comprehensive income (OCI)

	March 31, 2021	March 31, 2020
	Gratuity	Gratuity
Opening amount recognized in OCI outside statement of profit and loss	30.56	(25.76)
Remeasurement for the year - Obligation (Gain) / Loss	75.46	54.31
Remeasurement for the year - Plan Assets (Gain) / Loss	(2.86)	2.00
Total remeasurement Cost / (Credit) for the year recognized in OCI	72.60	56.32
Closing amount recognized in OCI outside statement of profit and loss	103.16	30.56

d) Mortality table

	March 31, 2021	March 31, 2020
	Gratuity	Gratuity
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Economic assumptions		
1 Discount rate	6.30%	6.20%
2 Rate of increase in compensation levels - for the first two years	8.00%	0.00%
- Thereafter	8.00%	8.00%
3 Rate of return on plan assets	6.20%	7.50%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	9.59	9.52
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	8.00%	8.00%
2 Ages from 31-40	8.00%	8.00%
3 Ages from 41-50	8.00%	8.00%
4 Above 50 years	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

DK JAIN GROUP

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

e) **Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.**

Gratuity

	March 31, 2021	March 31, 2020
Benefit obligation as at the beginning of the year	955.29	786.03
Transfer in/(out)	5.98	1.01
Current service cost	104.95	97.36
Interest cost	57.13	57.49
Benefit paid	(76.74)	(40.90)
Actuarial loss/(gain)	75.46	54.31
Gross Liability	**1,122.07**	**955.29**

f) **Table showing changes in the fair value of plan assets :**

	March 31, 2021	March 31, 2020
Opening fair value of plan assets	390.73	404.25
Transfer in/(out)	-	(1.01)
Expected return on plan assets	23.61	29.21
Contribution made during the year	1.67	5.25
Benefits paid	(21.61)	(34.70)
Morality charges	(1.28)	(10.26)
Actuarial gain on plan assets	2.86	(2.00)
Closing fair Value of Plan asset	**395.98**	**390.73**

g) **Benefit (asset) / liability :**

	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	1,122.07	955.29
Fair value of plan assets	395.98	390.73
Net (assets) / liability	**726.09**	**564.56**

h) **Major category of plan assets (As a % of total plan assets)**

	March 31, 2021	March 31, 2020
Investment with the insurer	100%	100%

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

i) A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31, 2020 is as shown below:

	March 31, 2021	March 31, 2020
	Gratuity	Gratuity
A. Discount rate		
Effect on DBO due to 1% increase in Discount rate	1,048.52	891.97
Effect on DBO due to 1% decrease in Discount rate	1,205.55	1,027.38
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation rate	1,190.21	1,014.37
Effect on DBO due to 1% decrease in Salary Escalation rate	1,060.56	901.91
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	1,115.91	951.68
Effect on DBO due to 1% decrease in Withdrawal rate	1,128.96	959.55

j) The expected benefit payments in future years is as follows:

	March 31, 2021	March 31, 2020
March 31, 2021	-	138.40
March 31, 2022	154.64	117.40
March 31, 2023	135.12	117.88
March 31, 2024	109.63	97.11
March 31, 2025	149.71	128.46
March 31, 2026	142.95	-
March 31, 2027 to March 31, 2031 (PY March 31, 2026 to March 31, 2030)	808.91	660.43

39. COMMITMENTS AND CONTINGENCIES

(a) Capital and other commitments

(1) Estimated amount of contracts remaining to be executed on capital account and not provided for:

Capital commitments are ₹ 181.29 Lakhs (As at March 31, 2020 ₹586.34 Lakhs), net of advances.

(2) Undrawn committed borrowing facility

The Company has availed fund based and non fund based working capital limits amounting to ₹ 14,100.00 Lakhs (March 31, 2020 : ₹ 12,700.00 Lakhs) from banks and financial institutions. An amount of ₹ 10,267.33 Lakhs remain undrawn as at March 31, 2021 (March 31, 2020 : ₹ 5400.08 Lakhs). Further, the limit availed is secured by way of Pari-passu first charge of hypothecation on entire stocks consisting of raw material, work in progress and finished goods kept at Company's godown, factories and book debts along with receivables of the Company, both present and future.

(b) Contingent liabilities

	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as debts		
In respect of Assessment Year ("A.Y.") 2012 - 13, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 and others amounting to ₹ 11.85 Lakhs against which demand raised for tax amounting ₹ 3.85 Lakhs. The Company has preferred an appeal with Commissioner of Income Tax (Appeals) "CIT(A)" against the same. The Company has preferred an appeal with Income Tax Appellate Tribunal (ITAT) against order of CIT(A). During the year, the Company has received a favorable ITAT order.	-	3.85

Notes to Standalone financial statements For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
In respect of A.Y. 2015 - 16, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 amounting to ₹ 8.11 Lakhs against which demand raised against the same amounting to ₹ 2.76 Lakhs. The Company has preferred an appeal with CIT(A) against the same and got rejected and further the Company filled appeal with ITAT.	2.76	2.76
In respect of A.Y. 2017-18, the CPC had served notice for adjustment u/s 143(1)(a)(iv) to the income of the Company on account of late deposit of PF and ESI amounting to ₹ 49.32 Lakhs based on wrong reporting of date of deposit by Tax Auditor in TAX Audit Report. The Company has filed Revised Return and Tax Auditor has filed Revised Tax Audit Report. The Company has received refund order from the Income tax department.	-	13.95
Demand from Employee State Insurance	0.90	0.90
The Company had received income tax order under Section 143(3) dated December 30, 2019 related to A.Y. 2018-19 on account of search and seizure operation for which company had received demand of ₹ 1033.28 Lakhs including interest u/s 234ABC in respect of above matter for which the Company had filed the appeal and rectification letter to income tax authorities. On June 07, 2021, the Company has received a favourable order in this regard from CIT(A). The management is confident that matter shall also be eventually settled in its favour and hence no provision is considered necessary.	1,033.28	1,033.28
During the previous year, the Company had received the show cause notice cum demand from the Assistant Commissioner of the goods and services tax, Nashik Aurangabad, alleging that the Company had availed the cenvat credit of ₹ 0.049 Lakhs twice on the same invoice one in the month of January 2017 and then again in the subsequent month. Furthermore, Company had also availed the cenvat credit of ₹ 0.98 Lakhs during the month of March 2017 and April 2017. Thus there was demand cum show cause notice of ₹ 1.03 Lakhs for inadmissible credit availed by the Company which was paid during the current year and the case was closed.	-	1.03
During the previous year, the Company had received demand cum show cause notice of ₹17.15 Lakhs from the assistance commissioner of goods and services tax alleging that the Company had availed the cenvat credit on the basis of invoices which are not fulfilling the particulars as specified under Rule 4A of the Service Tax Rules, 1994. The Company submitted the reply along with the relevant documents to the department and subsequently the case was dropped by the department in its order dated November 26, 2020.	-	17.15
During the previous year, the Company had received demand cum show cause Notice from the department alleged that the Company had availed the duty drawback on the basis of unrealized sale proceeds and thus the duty drawback of ₹ 19.24 Lakhs should be recovered from the Company against such shipping bills. The Company has filed the reply to the assistant commissioner of customs Inland Container Depot (ICD), Tughlakabad, dated February 07, 2020 against the above show cause notice where in the Company has surrendered the Duty Drawback of ₹ 0.52 Lakhs along with interest to the ICD, Tughlakabad, New Delhi.	19.24	19.24
During the year, the Company has received show cause Notice dated June 08, 2020 from the department alleged that the Company has availed the Excise Duty of ₹ 32.14 Lakhs on amortization of Drawing & Design sent by one of the customer of the Company on FOC basis.	32.14	-

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(c) The Company had entered into an agreement with the Bhosari Unit Workmen Union on September 13, 2003, vide which option for VRS was given to the workers of the Company. Accordingly, benefits under the said scheme were paid to 27 workmen who opted for the scheme. Out of these 27 workmen, 20 workmen later filed a case against the Company on the grounds of Unfair Labour Practices at the Labour court. The Court has passed an order in the favour of the workmen on June 26, 2019. Further, the Company has challenged the said order and filed revision application dated July 26, 2019 in the Industrial Court, Pune on the grounds that the said order is defective and bad at law. The Company is of the view, based on the advice of the case advocate, that the final outcome of the case would be in the favour of the Company and hence, no provision has been made in the books of accounts.

(d) In regard to the bill discounting of invoices with bank by one of Company's vendor (Transporter), the bank had filed an application under Section 19 of the Recovery of Debts due to Banks and Financial Institution Act, 1993 before the Ld. DRT-II, Chandigarh for recovery of ₹ 999.76 Lakhs and interest thereon @ 13.75% p.a. from company, vendor and other parties.

The Company and other parties including vendor has received an order dated February 25, 2019 from Debts Recovery Tribunal- II, Chandigarh for demanding the above amount jointly and severally.

The Company has filed an appeal before Debt Recovery Appellate Tribunal (DRAT) dated March 13, 2020 against ₹ 782.24 Lakhs (decretal amount to which the Company is a defendant party) along with interest 13.75% p.a. and deposited 25% of decretal amount in current year.

The Company is of the view, based on the advice of the case advocate, that the final outcome of the case would be in the favour of the Company and hence, no provision has been made in the books of accounts.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

40. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	Subsidiary Companies	Lumax Mettalics Private Limited (Previously Lumax Gill Austem Auto Technologies Private Limited till November 08, 2020)
		Lumax FAE Technologies Private Limited
		Lumax Mannoh Allied Technologies Limited
		Lumax Integrated Ventures Private Limited
		Lumax Management Services Private Limited
		Lumax Cornaglia Auto Technologies Private Limited
		Lumax Jopp Allied Technologies Private Limited
		Lumax Yokowo Technologies Private Limited
2	Step down subsidiary companies (subsidiaries of Lumax Integrated Ventures Private Limited)	Lumax Energy Solutions Private Limited
		Velomax Mobility Private Limited
3	Joint Venture	Lumax Ituran Telematics Private Limited
4	Associate of Step down subsidiary (Associate of Lumax Integrated Ventures Private Limited)	Sipal Engineering Private Limited
5	Key Management Personnel	Mr D.K. Jain (Chairman)
		Mr Anmol Jain (Managing Director)
		Mr Ashish Dubey (CFO)
		Mr Anil Tyagi (Company Secretary)
6	Relatives of Key Management Personnel	Mr Deepak Jain (Son of Mr D.K. Jain , Brother of Mr Anmol Jain)
		Mrs Shivani Jain (Wife of Mr Anmol Jain)
		Mrs Poysha Goyal Jain (Wife of Mr Deepak Jain)
7	Non Executive Director	Mr Arun Kumar Malhotra
		Mr Avinash Parkash Gandhi
		Mr Kanchan Kumar Gandhi (Resigned w.e.f. Febraury 01, 2021)
		Mr Roop Salotra
		Mr Milap Jain
		Mrs Diviya Chanana
8	Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives	Lumax Industries Limited
		Lumax Finance Private Limited
		Lumax Ancillary Limited
		Mahavir Udyog
		D.K. Jain & Sons (HUF)
		Bharat Enterprises
		D.K. Jain Family Trust
		Lumax Tours & Travels Limited
		Lumax Charitable Foundation

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
TRANSACTIONS										
Sale of Raw Materials and Components (Inclusive of taxes)										
Lumax Industries Limited	-	-	-	-	39.74	73.18	-	-	39.74	73.18
Lumax Ancillary Limited	-	-	-	-	288.13	391.19	-	-	288.13	391.19
Lumax Mettalics Private Limited	50.30	4.37	-	-	-	-	-	-	50.30	4.37
Lumax Cornaglia Auto Technologies Private Limited	2.93	1.51	-	-	-	-	-	-	2.93	1.51
Lumax Mannoh Allied Technologies Limited	7.24	138.92	-	-	-	-	-	-	7.24	138.92
Bharat Enterprises	-	-	-	-	0.34	1.39	-	-	0.34	1.39
Total	**60.47**	**144.80**	**-**	**-**	**328.21**	**465.76**	**-**	**-**	**388.68**	**610.56**
Sale of Finished Goods (Inclusive of taxes)										
Lumax Industries Limited	-	-	-	-	12,165.76	15,367.83	-	-	12,165.76	15,367.83
Lumax Ancillary Limited	-	-	-	-	877.91	805.13	-	-	877.91	805.13
Lumax Mannoh Allied Technologies Limited	726.44	791.79	-	-	-	-	-	-	726.44	791.79
Lumax Cornaglia Auto Technologies Private Limited	862.69	34.03	-	-	-	-	-	-	862.69	34.03
Total	**1,589.13**	**825.82**	**-**	**-**	**13,043.67**	**16,172.97**	**-**	**-**	**14,632.79**	**16,998.79**
Sale-Others										
Lumax Mettalics Private Limited	0.71	-	-	-	-	-	-	-	0.71	-
Total	**0.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.71**	**-**
Rent Received										
Lumax Mettalics Private Limited	205.62	266.53	-	-	-	-	-	-	205.62	266.53
Lumax Mannoh Allied Technologies Limited	326.11	296.46	-	-	-	-	-	-	326.11	296.46
Lumax Energy Solutions Private Limited	-	1.56	-	-	-	-	-	-	-	1.56
Lumax Tours & Travels Limited	-	-	-	-	6.20	7.08	-	-	6.20	7.08
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.89	0.65	0.89	0.65
Lumax Industries Limited	-	-	-	-	270.89	246.11	-	-	270.89	246.11
Lumax JOPP Allied Technologies Private Limited	20.45	-	-	-	-	-	-	-	20.45	-
Total	**552.18**	**564.55**	**-**	**-**	**277.08**	**253.19**	**0.89**	**0.65**	**830.15**	**818.39**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Royalty Received										
Lumax Mannoh Allied Technologies Limited	143.22	-	-	-	-	-	-	-	143.22	-
Total	**143.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**143.22**	**-**
Interest Received										
Lumax FAE Technologies Private Limited	56.31	-							56.31	-
Total	**56.31**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56.31**	**-**
Royalty Paid										
Lumax Industries Limited	-	-	-	-	113.28	-	-	-	113.28	-
Total	**-**	**-**	**-**	**-**	**113.28**	**-**	**-**	**-**	**113.28**	**-**
Loan given during the year										
Lumax FAE Technologies Private Limited	1,018.90	-	-	-	-	-	-	-	1,018.90	-
Total	**1,018.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,018.90**	**-**
Purchases of Raw Materials and Components										
Bharat Enterprises	-	-	-	-	230.80	297.63	-	-	230.80	297.63
Lumax Industries Limited	-	-	-	-	2,060.82	1,105.38	-	-	2,060.82	1,105.38
Lumax Ancillary Limited	-	-	-	-	6,490.53	6,372.37	-	-	6,490.53	6,372.37
Lumax Mettalics Private Limited	0.33	0.37	-	-	-	-	-	-	0.33	0.37
Lumax Energy Solutions Private Limited	-	0.26	-	-	-	-	-	-	-	0.26
Mahavir Udyog	-	-	-	-	3.42	0.62	-	-	3.42	0.62
Lumax Mannoh Allied Technologies Limited	19.89	22.67	-	-	-	-	-	-	19.89	22.67
Total	**20.22**	**23.30**	**-**	**-**	**8,785.57**	**7,776.00**	**-**	**-**	**8,805.79**	**7,799.30**
Purchases of Finished Goods										
Lumax Energy Solutions Private Limited	-	34.90	-	-	-	-	-	-	-	34.90
Lumax Cornaglia Auto Technologies Private Limited	6.65	8.79	-	-	-	-	-	-	6.65	8.79
Lumax Industries Limited	-	-	-	-	6,416.23	6,131.30	-	-	6,416.23	6,131.30
Lumax Ancillary Limited	-	-	-	-	1,374.94	1,572.61	-	-	1,374.94	1,572.61
Total	**6.65**	**43.69**	**-**	**-**	**7,791.17**	**7,703.91**	**-**	**-**	**7,797.82**	**7,747.60**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Purchases of other										
Lumax Industries Limited	-	-	-	-	4.69	3.12	-	-	4.69	3.12
Lumax Ancillary Limited	-	-	-	-	0.03	0.24	-	-	0.03	0.24
Total	**-**	**-**	**-**	**-**	**4.72**	**3.36**	**-**	**-**	**4.72**	**3.36**
Purchase of Packing Material										
Lumax Industries Limited	-	-	-	-	0.01	0.67	-	-	0.01	0.67
Lumax Ancillary Limited	-	-	-	-	-	0.26	-	-	-	0.26
Mahavir Udyog	-	-	-	-	1.27	19.92	-	-	1.27	19.92
Total	**-**	**-**	**-**	**-**	**1.28**	**20.85**	**-**	**-**	**1.28**	**20.85**
Others - Reimbursement to/(from)										
Bharat Enterprises	-	-	-	-	0.06	(0.28)	-	-	0.06	(0.28)
Lumax Industries Limited	-	-	-	-	17.39	70.62	-	-	17.39	70.62
Lumax Ancillary Limited	-	-	-	-	15.58	4.68	-	-	15.58	4.68
Lumax Energy Solutions Private Limited	-	90.21	-	-	-	-	-	-	-	90.21
Lumax Mannoh Allied Technologies Limited	(31.87)	(40.25)	-	-	-	-	-	-	(31.87)	(40.25)
Lumax Management Services Private Limited	(0.66)	13.05	-	-	-	-	-	-	(0.66)	13.05
Lumax Mettalics Private Limited	(27.70)	(32.03)	-	-	-	-	-	-	(27.70)	(32.03)
Mahavir Udyog	-	-	-	-	(2.97)	-	-	-	(2.97)	-
Lumax Charitable Foundation	-	-	-	-	2.00	3.29	-	-	2.00	3.29
Lumax Finance Private Limited	-	-	-	-	-	(0.57)	-	-	-	(0.57)
Lumax Tours & Travels Limited	-	-	-	-	(2.82)	0.01	-	-	(2.82)	0.01
Lumax Cornaglia Auto Technologies Private Limited	-	0.06	-	-	-	-	-	-	-	0.06
Lumax JOPP Allied Technologies Private Limited	(1.94)	-	-	-	-	-	-	-	(1.94)	-
Total	**(62.18)**	**31.04**	**-**	**-**	**29.24**	**77.75**	**-**	**-**	**(32.94)**	**108.79**
Availing of Services										
Lumax Industries Limited	-	-	-	-	50.03	27.34	-	-	50.03	27.34
Lumax Tours & Travels Limited	-	-	-	-	8.86	153.44	-	-	8.86	153.44

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Lumax Management Services Private Limited	1,635.01	1,603.10	-	-	-	-	-	-	1,635.01	1,603.10
Lumax Ancillary Limited	-	-	-	-	22.00	20.77	-	-	22.00	20.77
Lumax Mettalics Private Limited	14.28	19.09	-	-	-	-	-	-	14.28	19.09
Lumax Cornaglia Auto Technologies Private Limited	17.52	16.22	-	-	-	-	-	-	17.52	16.22
Total	**1,666.82**	**1,638.42**	**-**	**-**	**80.89**	**201.55**	**-**	**-**	**1,747.71**	**1,839.96**
Rendering of Services										
Lumax Ancillary Limited	-	-	-	-	3.06	0.15	-	-	3.06	0.15
Lumax Industries Limited	-	-	-	-	62.57	127.07	-	-	62.57	127.07
Bharat Enterprises	-	-	-	-	0.18	-	-	-	0.18	-
Lumax Mettalics Private Limited	447.67	605.54	-	-	-	-	-	-	447.67	605.54
Lumax Mannoh Allied Technologies Limited	171.79	351.38	-	-	-	-	-	-	171.79	351.38
Lumax Tours & Travels Limited	-	-	-	-	-	2.25	-	-	-	2.25
Mahavir Udyog	-	-	-	-	0.38	7.25	-	-	0.38	7.25
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.21	0.18	0.21	0.18
Lumax JOPP Allied Technologies Private Limited	0.16	48.71	-	-	-	-	-	-	0.16	48.71
Total	**619.62**	**1,005.64**	**-**	**-**	**66.19**	**136.72**	**0.21**	**0.18**	**686.02**	**1,142.54**
Sale of Capital Goods		-	-	-		-	-	-		
Lumax Industries Limited	-	-	-	-	-	2,661.55	-	-	-	2,661.55
Lumax Ancillary Limited	-	-	-	-	2.22	-	-	-	2.22	-
Lumax Mettalics Private Limited	34.29	-	-	-	-	-	-	-	34.29	-
Lumax Cornaglia Auto Technologies Private Limited	72.56	0.32	-	-	-	-	-	-	72.56	0.32
Total	**106.85**	**0.32**	**-**	**-**	**2.22**	**2,661.55**	**-**	**-**	**109.07**	**2,661.87**
Purchase of Capital Goods										
Lumax Energy Solutions Private Limited	-	1.18	-	-	-	-	-	-	-	1.18
Lumax Management Services Private Limited	-	72.63	-	-	-	-	-	-	-	72.63
Lumax Industries Limited	-	-	-	-	531.91	-	-	-	531.91	-
Total	**-**	**73.81**	**-**	**-**	**531.91**	**-**	**-**	**-**	**531.91**	**73.81**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Rent Expense										
Lumax Industries Limited	-	-	-	-	0.06	0.10	-	-	0.06	0.10
Mr D.K. Jain	-	-	31.61	33.44	-	-	-	-	31.61	33.44
Total	**-**	**-**	**31.61**	**33.44**	**0.06**	**0.10**	**-**	**-**	**31.66**	**33.54**
CSR Expenditure										
Lumax Charitable Foundation	-	-	-	-	126.30	130.11	-	-	126.30	130.11
Total	**-**	**-**	**-**	**-**	**126.30**	**130.11**	**-**	**-**	**126.30**	**130.11**
Investment Made										
Lumax Management Services Private Limited	-	582.50	-	-	-	-	-	-	-	582.50
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	36.60	59.46	36.60	59.46
Lumax Industries Limited	-	-	-	-	3,881.85	-	-	-	3,881.85	-
Lumax integrated ventures Private Limited	2.00	2.00	-	-	-	-	-	-	2.00	2.00
Lumax Mettalics Private Limited	783.12	-	-	-	-	-	-	-	783.12	-
Lumax Cornaglia Auto Technologies Private Limited	-	250.00	-	-	-	-	-	-	-	250.00
Lumax JOPP Allied Technologies Private Limited	150.00	75.50	-	-	-	-	-	-	150.00	75.50
Lumax Yokowo Technologies Private Limited	20.00	1.00	-	-	-	-	-	-	20.00	1.00
Total	**955.12**	**911.00**	**-**	**-**	**3,881.85**	**-**	**36.60**	**59.46**	**4,873.57**	**970.46**
Managerial Remuneration										
Mr Anmol Jain	-	-	79.93	152.70	-	-	-	-	79.93	152.70
Mr D.K. Jain	-	-	99.09	166.12	-	-	-	-	99.09	166.12
Mrs Shivani Jain	-	-	148.32	88.75	-	-	-	-	148.32	88.75
Mrs Poysha Goyal Jain	-	-	148.32	90.94	-	-	-	-	148.32	90.94
Mr Ashish Dubey	-	-	55.77	59.08	-	-	-	-	55.77	59.08
Mr Anil Tyagi	-	-	15.48	16.91	-	-	-	-	15.48	16.91
Director Sitting Fees										
Mr Arun Kumar Malhotra	-	-	2.78	3.60	-	-	-	-	2.78	3.60
Mr Avinash Parkash Gandhi	-	-	2.04	4.20	-	-	-	-	2.04	4.20

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Mr Kanchan Kumar Gandhi	-	-	1.20	2.80	-	-	-	-	1.20	2.80
Mr Roop Salotra	-	-	2.59	5.00	-	-	-	-	2.59	5.00
Mr Milap Jain	-	-	2.59	4.80	-	-	-	-	2.59	4.80
Mrs Diviya Chanana	-	-	1.48	2.80	-	-	-	-	1.48	2.80
Total	**-**	**-**	**559.59**	**597.70**	**-**	**-**	**-**	**-**	**559.59**	**597.70**
Commission Paid										
Mr Anmol Jain	-	-	114.10	110.02	-	-	-	-	114.10	110.02
Mr D.K. Jain	-	-	106.83	72.15	-	-	-	-	106.83	72.15
Mrs Shivani Jain	-	-	-	73.82	-	-	-	-	-	73.82
Mrs Poysha Goyal Jain	-	-	-	71.64	-	-	-	-	-	71.64
Mr Deepak Jain	-	-	56.77	59.73	-	-	-	-	56.77	59.73
Total	**-**	**-**	**277.70**	**387.36**	**-**	**-**	**-**	**-**	**277.70**	**387.36**
Dividend Paid										
Mr Anmol Jain	-	-	92.03	497.47	-	-	-	-	92.03	497.47
Mr Deepak Jain	-	-	92.06	497.62	-	-	-	-	92.06	497.62
D.K. Jain Family Trust	-	-	-	-	1.89	10.20	-	-	1.89	10.20
D.K. Jain & Sons (HUF)	-	-	-	-	54.92	296.54	-	-	54.92	296.54
Lumax Finance Private Limited	-	-	-	-	112.03	605.57	-	-	112.03	605.57
Total	**-**	**-**	**184.09**	**995.08**	**168.84**	**912.31**	**-**	**-**	**352.93**	**1,907.39**
Dividend Received										
Lumax Industries Limited	-	-	-	-	31.50	275.63	-	-	31.50	275.63
Lumax Mannoh Allied Technologies Limited	95.71	478.57	-	-	-	-	-	-	95.71	478.57
Total	**95.71**	**478.57**	**-**	**-**	**31.50**	**275.63**	**-**	**-**	**127.21**	**754.20**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary and joint venture of step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
BALANCE AT THE YEAR END										
Receivables										
Mahavir Udyog	-	-	-	-	-	3.00	-	-	-	3.00
Bharat Enterprises	-	-	-	-	-	0.46	-	-	-	0.46
Lumax Mettalics Private Limited	363.45	58.91	-	-	-	-	-	-	363.45	58.91
Lumax Industries Limited	-	-	-	-	2,485.05	4,514.70	-	-	2,485.05	4,514.70
Lumax Ancillary Limited	-	-	-	-	-	233.17	-	-	-	233.17
Lumax Tours & Travels Limited	-	-	-	-	-	2.03	-	-	-	2.03
Lumax Mannoh Allied Technologies Limited	369.99	388.62	-	-	-	-	-	-	369.99	388.62
Lumax Cornaglia Auto Technologies Private Limited	184.40	19.27	-	-	-	-	-	-	184.40	19.27
Total	**917.84**	**466.80**	**-**	**-**	**2,485.05**	**4,753.34**	**-**	**-**	**3,402.89**	**5,220.15**
Other Financial Assets										
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.09	0.44	0.09	0.44
Lumax JOPP Allied Technologies Private Limited	1.82	2.26	-	-	-	-	-	-	1.82	2.26
Total	**1.82**	**2.26**	**-**	**-**	**-**	**-**	**0.09**	**0.44**	**1.92**	**2.70**
Loans										
Lumax FAE Technologies Private Limited	1,124.21	105.32	-	-	-	-	-	-	1,124.21	105.32
Total	**1,124.21**	**105.32**	**-**	**-**	**-**	**-**	**-**	**-**	**1,124.21**	**105.32**
Investment										
Lumax Mettalics Private Limited	1,201.92	418.80	-	-	-	-	-	-	1,201.92	418.80
Lumax Mannoh Allied Technologies Limited	2.51	2.51	-	-	-	-	-	-	2.51	2.51
Lumax Ancillary Limited	-	-	-	-	459.52	459.52	-	-	459.52	459.52
Lumax Industries Limited	-	-	-	-	8,436.49	4,554.64	-	-	8,436.49	4,554.64
Lumax Cornaglia Auto Technologies Private Limited	840.71	840.71	-	-	-	-	-	-	840.71	840.71
Lumax Management Services Private Limited	4,494.81	4,494.81	-	-	-	-	-	-	4,494.81	4,494.81

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary and joint venture of step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Lumax Integrated Ventures Private Limited	85.89	83.89	-	-	-	-	-	-	85.89	83.89
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	129.60	93.00	129.60	93.00
Lumax FAE Technologies Private Limited	201.00	201.00	-	-	-	-	-	-	201.00	201.00
Lumax JOPP Allied Technologies Private Limited	225.50	75.50	-	-	-	-	-	-	225.50	75.50
Lumax Yokowo Technologies Private Limited	21.00	1.00	-	-	-	-	-	-	21.00	1.00
Total	**7,073.34**	**6,118.22**	**-**	**-**	**8,896.01**	**5,014.16**	**129.60**	**93.00**	**16,098.95**	**11,225.38**
Payables										
Bharat Enterprises	-	-	-	-	42.70	47.17	-	-	42.70	47.17
Lumax Ancillary Limited	-	-	-	-	1,037.38	1,452.44	-	-	1,037.38	1,452.44
Lumax Mettalics Private Limited	-	1.21	-	-	-	-	-	-	-	1.21
Lumax Industries Limited	-	-	-	-	-	389.65	-	-	-	389.65
Lumax Tours & Travels Limited	-	-	-	-	1.53	6.34	-	-	1.53	6.34
Lumax Mannoh Allied Technologies Limited	-	7.13	-	-	-	-	-	-	-	7.13
Mahavir Udyog	-	-	-	-	0.76	-	-	-	0.76	-
Lumax Cornaglia Auto Technologies Private Limited	-	3.96	-	-	-	-	-	-	-	3.96
Lumax Management Services Private Limited	317.73	199.71	-	-	-	-	-	-	317.73	199.71
Total	**317.73**	**212.00**	**-**	**-**	**1,082.37**	**1,895.60**	**-**	**-**	**1,400.10**	**2,107.60**
Other Financial Liabilities										
Mr Anmol Jain	-	-	114.10	101.02	-	-	-	-	114.10	101.02
Mr D.K. Jain	-	-	106.83	72.15	-	-	-	-	106.83	72.15
Mr Deepak Jain	-	-	56.77	50.73	-	-	-	-	56.77	50.73
Total	**-**	**-**	**277.70**	**223.90**	**-**	**-**	**-**	**-**	**277.70**	**223.90**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

41. FINAL DIVIDEND

The Board of Directors of the Company has passed the resolution on June 12, 2021 for declaration of dividend @ 150% i.e. ₹ 3 per equity share of face value of ₹ 2 each [March 31, 2020 @150% i.e. ₹ 3 per equity share of face value of ₹ 2 each (included @ 100% interim Dividend i.e. ₹ 2 each paid)].

42. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 38.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

43. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

	As at March 31, 2021	As at March 31, 2020
Borrowings including current maturities of long term borrowing (refer note 20)	33.60	39.77
Payable for purchase of fixed assets (refer note 25)	399.81	359.36
Net debts	**433.41**	**399.13**
Capital components		
Equity Share capital	1,363.15	1,363.15
Other equity	47,448.05	40,066.57
Total equity	**48,811.20**	**41,429.72**
Capital and net debt	49,244.61	41,828.85
Gearing ratio (%)	**0.88%**	**0.95%**

44. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

a) Fair value of financial assets:

	Carrying values		Fair values	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial assets measured at fair value				
Investments in equity instruments of other entities (Valued at fair value through other comprehensive income)*	8,436.49	4,554.64	8,436.49	4,554.64
Investments in unquoted equity instruments of other entities (valued at fair value through other comprehensive income)	503.65	459.52	503.65	459.52
Investments in Quoted short term investments valued at fair value	4,034.91	1,130.70	4,034.91	1,130.70
Total	**12,975.05**	**6,144.86**	**12,975.05**	**6,144.86**
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	17,954.69	16,484.89	17,954.69	16,484.89
Cash and cash equivalents	162.26	3,114.93	162.26	3,114.93
Other Bank balances	6,268.82	4,516.05	6,268.82	4,516.05
Deposits with remaining maturity for more than 12 months from the reporting date	-	150.00	-	150.00
Loan to employees	52.12	54.75	52.12	54.75

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Carrying values		Fair values	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Security deposit	481.69	464.26	481.69	464.26
Interest accrued but not due	49.81	117.14	49.81	117.14
Other recoverables	50.81	154.73	50.81	154.73
Unbilled Revenue	1,151.78	-	1,151.78	-
Loan to Subsidiary Company	1,124.21	-	1,124.21	-
Total	**27,296.19**	**25,056.75**	**27,296.19**	**25,056.75**

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial liabilities measured at amortized cost				
Borrowings non current	14.81	11.62	14.81	11.62
Borrowings current	3,483.70	6,500.00	3,483.70	6,500.00
Current maturity of vehicle loan	18.79	28.15	18.79	28.15
Trade payables	16,181.95	12,262.68	16,181.95	12,262.68
Accrued Salaries	1,370.36	1,034.52	1,370.36	1,034.52
Unsecured deposits from customers	433.65	451.88	433.65	451.88
Unpaid dividends	21.16	22.54	21.16	22.54
Amount payable for property, plant and equipment	399.81	359.36	399.81	359.36
Total	**21,924.23**	**20,670.75**	**21,924.23**	**20,670.75**

* The fair values of the FVTOCI financial assets are derived from quoted market prices in active markets.

Management has assessed that remaining financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

45. FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

a) Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Investments in equity instruments of other entities (at fair value through other comprehensive income)	8,436.49	8,436.49	-	-
Investments in unquoted equity instruments of other entities (valued at fair value through other comprehensive income)	503.65	-	503.65	-
Investments in Quoted short term investments valued at fair value	4,034.91	4,034.91	-	-
Others				
Trade receivables	17,954.69	-	-	17,954.69
Cash and cash equivalents	162.26	-	-	162.26
Other Bank balances	6,268.82	-	-	6,268.82
Loan to employees	52.12	-	-	52.12
Security deposit	481.69	-	-	481.69
Interest accrued but not due	49.81	-	-	49.81
Other recoverables	50.81	-	-	50.81
Unbilled Revenue	1,151.78	-	-	1,151.78
Loan to Subsidiary Company	1,124.21	-	-	1,124.21
Investment properties	1,758.51	-	1,758.51	-
Total	**42,029.75**	**12,471.40**	**2,262.16**	**27,296.19**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowings non current	14.81	-	-	14.81
Borrowings current	3,483.70	-	-	3,483.70
Lease Liabilities (right-to-use)	2,019.99	-	-	2,019.99
Current maturity of vehicle loan	18.79	-	-	18.79
Trade payables	16,181.95	-	-	16,181.95
Accrued Salaries	1,370.36	-	-	1,370.36
Unsecured deposits from customers	433.65	-	-	433.65
Unpaid dividends	21.16	-	-	21.16
Amount payable for property, plant and equipment	399.81	-	-	399.81
Total	**23,944.22**	**-**	**-**	**23,944.22**

c) Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Investments in equity instruments of other entities (at fair value through other comprehensive income)	4,554.64	4,554.64	-	-
Investments in unquoted equity instruments of other entities (valued at fair value through other comprehensive income)	459.52	-	459.52	-
Investments in Quoted short term investments valued at fair value	1,130.70	1,130.70	-	-
Others				
Investment properties	1,815.92	-	1,815.92	-
Deposits with remaining maturity for more than 12 months from the reporting date	150.00	-	-	150.00
Trade receivables	16,484.89	-	-	16,484.89
Cash and cash equivalents	3,114.93	-	-	3,114.93
Other bank balance	4,516.05	-	-	4,516.05
Loan to employees	54.75	-	-	54.75
Security deposit	464.26	-	-	464.26
Interest accrued but not due	117.14	-	-	117.14
Other recoverables	154.73	-	-	154.73
Total	**33,017.53**	**5,685.34**	**2,275.44**	**25,056.75**

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

d) Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2020:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowings non current	11.62	-	-	11.62
Borrowings current	6,500.00	-	-	6,500.00
Lease Liabilities (right-to-use)	2,250.31	-	-	2,250.31
Current maturity of vehicle loan	28.15	-	-	28.15
Trade payables	12,262.68	-	-	12,262.68
Accrued Salaries	1,034.52	-	-	1,034.52
Unsecured deposits from customers	451.88	-	-	451.88
Unpaid dividends	22.54	-	-	22.54
Amount payable for property, plant and equipment	359.36	-	-	359.36
Total	**22,921.06**	**-**	**-**	**22,921.06**

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instrument effected by market risk include loans and borrowings, deposits, FVTOCI instrument.

The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2021. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020 including the effect of hedge accounting.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Exposure gain/(loss)	As at March 31, 2021		As at March 31, 2020	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payable	(3.15)	3.15	(1.62)	1.62
Trade Receivable	1.59	(1.59)	0.50	(0.50)

iii) Equity Price Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Companies Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was ₹ 8,436.49 Lakhs. A decrease of 10% on the NSE market index could have an impact of approximately ₹ 843.65 Lakhs on the OCI or equity attributable to the Company. An increase of 10% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL) model.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimized cost.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2021	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	3,483.70	-	14.81	-	**3,498.51**
Trade and other payables	16,181.95	-	-	-	**16,181.95**
Other financial liabilities	-	2,243.77	-	-	**2,243.77**
Total	**19,665.65**	**2,243.77**	**14.81**	**-**	**21,924.23**

As at March 31, 2020	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	6,500.00	-	11.62	-	**6,511.62**
Trade and other payables	12,262.68	-	-	-	**12,262.68**
Other financial liabilities	-	1,896.45	-	-	**1,896.45**
Total	**18,762.68**	**1,896.45**	**11.62**	**-**	**20,670.75**

47. The management has analysed that no significant warranty claim is received by the Company in earlier years against the goods manufactured by the Company and further, the seller of traded goods warrants the Company that products will be free from defects in materials and workmanship under normal use and service and agrees to replace any defective parts under the conditions of standard warranty accompanying the products. Therefore, the Company has not made any provision for warranties and claims in its books of accounts for the year ended March 31, 2021.

48. Revenue is measured by the Company at the transaction price i.e. amount of consideration received/ receivable in exchange for transferring promised goods or services to the customers. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration including price adjustments to be passed on to the customers based on various parameters like negotiation based on savings on material and other factors. Accordingly, revenue for the current year is net of price differences.

49. During the year, the 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 Mettalics Private Limited), hence it has been considered as wholly owned subsidiary of the Company.

Notes to Standalone financial statements
For the year ended March 31, 2021 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

50. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Name of Entity	Rate of Interest	Opening	Loan Given	Loan Repaid	Outstanding Balance	Purpose
Lumax FAE Technologies Private Limited	8.75%	105.31	1,018.90	-	1,124.21	Towards equity contribution and General Purpose

51. 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.

52. World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020, However, production and supply of goods has commenced during the year ended March 31, 2021 on various dates at all the manufacturing locations of the Company. Accordingly, sales and profits for the quarter and year ended March 31, 2020 has been impacted and therefore, the results of this year ended are not comparable to previous corresponding year results. Second wave of COVID-19 has also impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities, etc.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date
S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : New Delhi
Date : June 12, 2021

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer
DIN: 08705643

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No. A16825

Place : New Delhi
Date : June 12, 2021