

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, 2022, 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, 2022, 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, 2022. 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
Revenue recognition and liabilities related to price variation (as described in Note 49 of the standalone financial statements)	
<p>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 adjustment to be passed on to the customers based on various parameters like negotiation based on savings on material and other factors.</p> <p>The Company business requires passing on these credits to the customers once negotiation are finally settled with the customers. The estimated liabilities based on various negotiation/consideration at year end and the consequential impact on revenue is disclosed in note 49 to the standalone financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> 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. Evaluated management's methodology and assumptions used in the estimation of price adjustments as per customer contracts including the relevance and reliability of underlying historical data, developments during the year and assumption used. Tested completeness, 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 are properly recorded in the books of the accounts. Tested, on sample basis, credit notes issued and payments made as per customer contracts/ agreed price negotiations.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
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.	<ul style="list-style-type: none"> Performed 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 i.e. Directors' report, Corporate Governance Report, Management Analysis & Discussion, etc. 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 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (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, 2022 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 40(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.
 - iv. a) The management has represented that, to the best of its knowledge and belief,

INDEPENDENT AUDITOR'S REPORT (Contd.)

- no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 42(a) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

per Amit Yadav
Partner
Membership Number: 501753
UDIN: 22501753AIVWVB4054
Place of Signature: Gurugram
Date: May 12, 2022

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

RE: LUMAX AUTO TECHNOLOGIES LIMITED

("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, Plant and Equipment were not physically verified by the management in the current year. However, the Company has regular programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated October 31, 2019, are not individually held in the name of the Company, however the deed of merger has been registered by the Company.

Description of Property	Gross carrying value (₹ In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land	274.07	Lumax DK Auto Industries Limited	-	W.e.f. November 07, 2007 to till date	Company has acquired the assets, through merger of entities through court order. Company is in the process of getting these in the name of Company.
Land	192.00	Lumax DK Auto Industries Limited	-	W.e.f. May 15, 2006 to till date	Company has acquired the assets, through merger of entities through court order. Company is in the process of getting these in the name of Company.
Land	229.90	Lumax DK Auto Industries Limited	-	W.e.f. November 19, 2011 to till date	Company has acquired the assets, through merger of entities through court order. Company is in the process of getting these in the name of Company.

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory have been noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2022 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE (Contd.)

- (ii) (b) As disclosed in note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five hundred lakhs in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

(₹ In Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	375.00	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	691.21	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

- (iii) (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (iii) (c) The Company has granted loans and / or advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any Company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE (Contd.)

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed

amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount involved (₹ in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand of income tax on account of certain disallowances	840.20	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Custom Act, 1962	Disallowance of Duty Drawback claims	18.72	Financial Year 2019-20	Assistant Commissioner of Custom

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(xii) (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE (Contd.)

- (xii) (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Company, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 52 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial

liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 34 to the financial statements.
- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav

Partner

Membership Number: 501753

UDIN: 22501753AIVWVB4054

Place of Signature: Gurugram

Date: May 12, 2022

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, 2022 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 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 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

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LUMAX AUTO TECHNOLOGIES LIMITED (Contd.)

to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, 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 Amit Yadav

Partner

Membership Number: 501753

UDIN: 22501753AIVWVB4054

Place of Signature: Gurugram

Date: May 12, 2022

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

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

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
Property, plant and equipment	3 (a)	19,612.00	19,890.52
Capital work in progress	3 (b)	876.03	514.41
Intangible assets	4	121.17	168.88
Right-to-use assets	5	2,931.15	2,277.03
Investment property	6	1,728.73	1,758.51
Investment in subsidiaries and joint ventures	7	8,997.30	7,202.94
Income tax assets (net)	8 (a)	607.43	618.85
Financial assets			
- Investments	9	5,301.46	8,940.14
- Loans	10	291.50	9.41
- Other financial assets	11	1,075.14	481.69
Other non-current assets	12	1,367.81	731.12
Total non-current assets	(A)	42,909.72	42,593.50
II. Current assets			
Inventories	13	5,596.34	4,495.21
Financial assets			
- Investments	9	6,897.44	4,034.91
- Loans	10	494.57	1,166.92
- Trade receivables	14	20,132.64	17,954.69
- Cash and cash equivalents	15	226.47	162.26
- Other bank balances	16	7,857.04	6,268.82
- Other financial assets	11	196.77	1,252.40
Other current assets	12	1,505.89	1,186.85
Total current assets	(B)	42,907.16	36,522.06
Total Assets	(A+B)	85,816.88	79,115.56
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	17	1,363.15	1,363.15
Other equity	18	47,658.16	47,448.05
Total equity	(A)	49,021.31	48,811.20
Liabilities			
II. Non-current liabilities			
Financial liabilities			
- Borrowings	19	23.36	14.81
- Lease Liability	20	2,289.47	1,775.30
Deferred tax liabilities (net)	22	1,102.24	1,143.30
Total Non-Current Liabilities	(B)	3,415.07	2,933.41
III. Current liabilities			
Financial liabilities			
- Borrowings	19	8,020.66	3,502.49
- Lease Liability	20	445.50	244.69
- Trade payables	24		
- total outstanding dues of micro and small enterprises		2,265.01	1,788.65
- total outstanding dues of creditors other than micro and small enterprises		14,290.70	14,393.30
- Other financial liabilities	25	2,325.35	2,224.98
Employee benefit Liabilities	21	1,581.05	1,369.04
Other current liabilities	23	4,417.84	3,658.89
Current tax liabilities (net)	8 (b)	34.39	188.91
Total Current Liabilities	(C)	33,380.50	27,370.95
Total Liabilities	(B+C)	36,795.57	30,304.36
Total Equity and Liabilities	(A+B+C)	85,816.88	79,115.56

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 Amit Yadav

Partner

Membership No. 501753

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

Ashish Dubey

Chief Financial Officer

Anil Tyagi

Company Secretary

Membership No.: A16825

Place : Gurugram

Date : May 12, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

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

	Notes	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Income			
I Revenue from contracts with customers	26	1,15,703.46	90,294.89
II Other income	27	2,161.56	2,206.43
III Total income (I+II)		1,17,865.02	92,501.32
Expenses			
Cost of raw material and components consumed	28	59,767.36	47,547.79
Cost of moulds consumed	29	419.61	134.26
Purchases of traded goods	28 (a)	21,282.11	15,861.99
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	30	(168.41)	(292.75)
Employee benefits expense	31	11,326.84	9,591.07
Finance costs	32	601.12	715.03
Depreciation and amortization expense	33	2,661.61	2,509.14
Other expenses	34	14,050.24	10,867.97
IV Total expenses		1,09,940.48	86,934.50
V Profit before exceptional items and tax (III-IV)		7,924.54	5,566.82
VI Exceptional Item	35	175.05	-
VII Profit before tax (V-VI)		7,749.49	5,566.82
Tax expense:			
Current tax	22	1,931.38	1,491.53
Adjustment of tax relating to earlier years	22	(28.08)	(39.93)
Deferred tax	22	(16.43)	(93.51)
VIII Total tax expense		1,886.87	1,358.09
IX Profit for the year (VII-VIII)		5,862.62	4,208.73
Other comprehensive income/ (loss) (net of tax)			
Other comprehensive income/ (loss) not to be reclassified to statement of profit or loss in subsequent period			
Re-measurement gain/ (loss) on defined benefit plans	36	6.27	(72.60)
Income tax effect	36	(1.58)	8.60
(Loss)/ gain on FVTOCI equity securities	36	(3,638.68)	3,925.98
Income tax effect	36	26.21	(7.66)
X Other comprehensive income/ (loss) for the year, net of tax		(3,607.78)	3,854.32
XI Total comprehensive income for the year (Comprising net profit for the year and other comprehensive income/(loss)) (IX+X)		2,254.84	8,063.05
XII Earnings per share (per share of face value ₹ 2 each) :			
Earnings per share:			
- Basic and diluted (in ₹)	37	8.60	6.17

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 Amit Yadav

Partner

Membership No. 501753

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

Ashish Dubey

Chief Financial Officer

Anil Tyagi

Company Secretary

Membership No.: A16825

Place : Gurugram

Date : May 12, 2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash Flow from Operating Activities		
Profit before tax	7,749.49	5,566.82
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant & equipment, intangible assets, Right-to-use assets and Investment properties	2,661.61	2,509.14
Profit on sale of Property, plant and equipment	(3.51)	(221.32)
Dividend Income	(323.91)	(127.22)
Liabilities/provisions no longer required, written back	(41.25)	(86.18)
Provision for doubtful debts	1.98	44.17
Outstanding balances written off	-	0.57
Unrealized exchange gain	(0.62)	(8.13)
Provision for Investment in Subsidiary Company	22.65	-
Rent income	(703.32)	(527.38)
Interest income	(392.40)	(337.74)
Interest expenses	601.12	715.03
Unrealized gain on investment in mutual fund	(157.27)	(182.53)
Operating profit before working capital changes	9,414.57	7,345.23
Movements in working capital :		
Increase in trade receivables	(2,175.82)	(1,518.31)
Decrease/ (Increase) in financial assets	125.63	(2,036.87)
(Increase)/ Decrease in other assets	(262.88)	282.70
Increase in inventories	(1,101.13)	(531.24)
Increase in trade payable and other payable	411.53	4,017.92
Increase in current liabilities, provisions and financial liability	1,089.40	1,818.68
Cash generated from operations	7,501.30	9,378.11
Direct taxes paid	(2,046.40)	(1,291.06)
Net cash generated from operating activities (A)	5,454.90	8,087.05
Cash Flow from Investing Activities		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(2,953.03)	(2,054.00)
Proceeds from sale of property, plant and equipment	10.22	70.17
Dividend income	323.91	127.22
Investments in subsidiaries and Joint ventures	(1,009.01)	(991.72)
Purchase of current investments (Net)	(2,705.26)	(2,721.68)
Investment in bank deposits	(1,588.22)	(1,752.77)
Rent received	703.32	527.38
Interest received	276.99	405.07
Net cash used in investing activities (B)	(6,941.08)	(6,390.33)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) long term borrowings (net)	10.42	(6.17)
Proceeds from/ (Repayment of) short term borrowings (net)	4,516.30	(3,016.30)
Dividend paid	(2,044.73)	(681.58)
Interest paid	(599.91)	(715.02)
Payment of principal portion of lease liabilities	(331.69)	(230.32)
Net cash generated from/ (used in) financing activities (C)	1,550.39	(4,649.39)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	64.21	(2,952.67)
Cash and cash equivalents at the beginning of the year	162.26	3,114.93
Cash and cash equivalents at the end of the year	226.47	162.26
Components of cash and cash equivalents		
Cash on hand	4.46	4.37
Balance with banks		
- On current accounts	222.01	157.89
Total cash and cash equivalents (refer note 15)	226.47	162.26

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 Amit Yadav

Partner

Membership No. 501753

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

Ashish Dubey

Chief Financial Officer

Anil Tyagi

Company Secretary

Membership No.: A16825

Place : Gurugram

Date : May 12, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

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

	Equity Share Capital (1)	Other Equity					Total Reserves and Surplus (2)	Total Equity (1+2)
		Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve		
As at April 01, 2020	1,363.15	30,443.41	369.46	4,528.55	2,029.58	2,695.58	41,429.73	
Add: Profit for the year	-	4,208.73	-	-	-	-	4,208.73	
Add: Other comprehensive income/(loss)	-	(64.00)	-	-	-	3,918.32	3,854.32	
Less: Dividend Paid	-	(681.58)	-	-	-	-	(681.58)	
As at March 31, 2021	1,363.15	33,906.56	369.46	4,528.55	2,029.58	6,613.90	48,811.20	
Add: Profit for the year	-	5,862.62	-	-	-	-	5,862.62	
Add: Other comprehensive income/(loss)	-	4.69	-	-	-	(3,612.47)	(3,607.78)	
Less: Dividend Paid	-	(2,044.73)	-	-	-	-	(2,044.73)	
As at March 31, 2022	1,363.15	37,729.14	369.46	4,528.55	2,029.58	3,001.43	49,021.31	

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

As per our report of even date

S.R. Batilboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E3000005

per Amit Yadav

Partner

Membership No. 501753

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

Ashish Dubey

Chief Financial Officer

Anil Tyagi

Company Secretary
Membership No.: A16825

Place : Gurugram

Date : May 12, 2022

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 recognised stock exchanges in India. The registered office of the Company is located 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046.

The Company is principally engaged in the manufacturing of automotive components. Information on the Company's structure is provided in Note 38. Information on other related party relationships of the Company is provided in Note 41.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 12, 2022.

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 realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation 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 recognised 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 recognised in OCI or profit or loss are also recognised 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 recognises 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 plant, property and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

Depreciation on property, plant and equipment

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

Assets	Useful Lives estimated by the management (in years)
Factory Building	30
Other Building	30 to 60
Computers	3

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Assets	Useful Lives estimated by the management (in years)
Office equipments	5
Furniture and fixtures	10
Vehicles	5
Electrical Installation	10

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	8-21
Plant and Machineries (Robots)	12
Moulds	9

Leasehold improvement are amortised 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.

Amortisation 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 derecognised 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.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement". Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. 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 capitalised 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 recognises 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 recognises 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 recognised, 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

Leasehold Land: 99 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises 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 recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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.

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 recognised 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 recognised over the lease term on the same basis as rental income. Contingent rents are recognised 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 realisable value.

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

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

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

Net realisable 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 realisable value

The net realisable 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 realisable value. The comparison of cost and net realizable value is made on an item-by-item basis.

J. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised 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 recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised 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 120 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 contracts with customers is presented deducting cost of all these schemes.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 recognised 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 contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised 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 recognised 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 under the head "other income" in the statement of profit and loss.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised 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 recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises 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 recognised as a finance cost.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, 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 recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, 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 recognised 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 utilised

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

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.

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

- In the principal market for the asset or liability, or
- 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

This note summarises 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 amortised 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 amortised 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 amortised 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 amortised 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 recognised 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 amortised 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 amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- 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 amortised cost using the EIR method. Amortised 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 recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Debt Instruments at fair value through OCI (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Equity Instruments at fair value through OCI (FVTOCI)

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 recognised by an acquirer in a business combination to which Ind AS 103 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 derecognised (i.e. removed from the Company's Balance Sheet) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 recognised 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 amortised 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 recognised 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 recognised 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 amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 recognised 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 amortised 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 recognises 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 recognised 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 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 recognise any new assets or liabilities. The only adjustments that are made are to harmonise 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

the transferee in the same form in which they appeared in the financial statements of the transferor.

2.3 New and amended standards

i) **Ind AS 116: COVID-19 related rent concessions:**

MCA issued an amendment to Ind AS 116 COVID-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 01, 2021. 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, 2020.

These amendments had no impact on the financial statements of the Company.

ii) **Conceptual framework for financial reporting under Ind AS issued by ICAI**

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 01, 2021. Accordingly, the Conceptual Framework is

applicable for preparers for accounting periods beginning on or after April 01, 2021.

These amendments had no impact on the financial statements of the Company.

iii) **Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

2.4 Standards issued but not effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

(i) **Onerous Contracts: Costs of Fulfilling a Contract – Amendments to Ind AS 37**

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

(ii) **Reference to the Conceptual Framework – Amendments to Ind AS 103**

The amendments replaced the reference to the ICAI's "Framework for the Preparation and

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments are not expected to have a material impact on the Company.

(iii) **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments are not expected to have a material impact on the Company.

(iv) **Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter**

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS

101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent’s date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022 but do not apply to the Company as it was first time adopter in an earlier year.

(v) **Ind AS 109 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments are not expected to have a material impact on the Company.

(vi) **Ind AS 41 Agriculture – Taxation in fair value measurements**

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments are not expected to have any impact on the Company as it does not carry on any agricultural activities.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (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

The details of property, plant and equipment :

	As at March 31, 2022	As at March 31, 2021
Land	793.87	793.87
Buildings	4,731.03	4,891.46
Lease Hold Improvement	332.87	67.20
Plant and Equipments	13,156.06	13,588.08
Furniture and Fixtures	351.72	297.82
Office Equipments	59.41	66.11
Vehicles	128.36	136.01
Computers	58.68	49.97
Total	19,612.00	19,890.52

3(b) Capital work in progress

The details of capital work in progress:

	As at March 31, 2022	As at March 31, 2021
Capital work in progress	876.03	514.41
Total	876.03	514.41

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	828.56	47.47	-	-	876.03
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	450.18	64.23	-	-	514.41
Projects temporarily suspended	-	-	-	-	-

The projects in progress are not overdue in terms of time and cost from their original approved plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

3.1 Property, plant and equipment

	Freehold land	Buildings	Lease Hold Improvement	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
Cost or valuation									
As at April 01, 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
Additions	-	47.48	295.64	1,282.65	98.55	20.11	61.41	38.72	1,844.56
Disposals	-	-	-	(13.54)	(0.31)	(0.08)	(42.76)	(0.52)	(57.21)
As at March 31, 2022	793.87	6,927.77	385.01	29,344.54	639.79	423.04	770.47	513.45	39,797.94
Depreciation and Impairments									
As at April 01, 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	-	1,988.83	22.17	14,487.35	243.73	336.90	615.81	425.28	18,120.07
Depreciation Charge for the year	-	207.91	29.97	1,713.52	44.65	26.81	63.90	29.60	2,116.36
Disposal	-	-	-	(12.39)	(0.31)	(0.08)	(37.60)	(0.11)	(50.49)
As at March 31, 2022	-	2,196.74	52.14	16,188.48	288.07	363.63	642.11	454.77	20,185.94
Net Block									
As at March 31, 2022	793.87	4,731.03	332.87	13,156.06	351.72	59.41	128.36	58.68	19,612.00
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

*Adjustment was on account of reclassification of leasehold land from Property, plant and equipment to Right-to-use Asset in terms of Ind AS 116 "Leases". The said classification was having no impact on the statement of Profit and Loss.

On transition to Ind AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

4. INTANGIBLE ASSETS

a) Details of intangible assets:

	As at March 31, 2022	As at March 31, 2021
Computer software	121.17	168.88
Total	121.17	168.88

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

	Computer Software	Technical Know-How	Total
Cost			
As at April 01, 2020	512.21	57.84	570.05
Additions	82.91	-	82.91
Disposals	(1.42)	-	(1.42)
As at March 31, 2021	593.70	57.84	651.54
Additions	13.36	-	13.36
Disposals	(3.06)	-	(3.06)
As at March 31, 2022	604.00	57.84	661.84
Amortization			
As at April 01, 2020	378.50	57.84	436.34
Amortization charge for the year	47.74	-	47.74
Disposals	(1.42)	-	(1.42)
As at March 31, 2021	424.82	57.84	482.66
Amortization charge for the year	61.07	-	61.07
Disposals	(3.06)	-	(3.06)
As at March 31, 2022	482.83	57.84	540.67
Net book value			
As at March 31, 2022	121.17	-	121.17
As at March 31, 2021	168.88	-	168.88

5. RIGHT-TO-USE ASSETS

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

	Land	Solar Power Plant	Buildings	Total
Cost				
As at April 01, 2020	-	290.59	2,152.92	2,443.51
Adjustment*	546.52	-	-	546.52
As at March 31, 2021	546.52	290.59	2,152.92	2,990.03
Additions	-	-	1,080.89	1,080.89
As at March 31, 2022	546.52	290.59	3,233.81	4,070.92

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

	Land	Solar Power Plant	Buildings	Total
Amortization				
As at April 01, 2020	-	11.26	290.47	301.73
Amortization charge for the year	-	21.11	321.20	342.31
Adjustment*	68.96	-	-	68.96
As at March 31, 2021	68.96	32.37	611.67	713.00
Amortization charge for the year	6.09	21.11	399.57	426.77
As at March 31, 2022	75.05	53.48	1,011.24	1,139.77
Net book value				
As at March 31, 2022	471.47	237.11	2,222.57	2,931.15
As at March 31, 2021	477.56	258.22	1,541.25	2,277.03

*Adjustment was on account of reclassification of leasehold land from Property, plant and equipment to Right-to-use Asset in terms of Ind AS 116 "Leases". The said classification was having no impact on the statement of Profit and Loss.

(ii) **The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2022:**

	Solar Power Plant	Buildings	Total
Cost			
As at April 01, 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
As at March 31, 2021	263.43	1,756.56	2,019.99
Additions	-	1,044.09	1,044.09
Add: Finance cost accrued during the year	6.06	174.21	180.27
Less: Payment of lease liabilities	23.76	485.62	509.38
As at March 31, 2022	245.73	2,489.24	2,734.97
Current	18.17	427.33	445.50
Non-Current	227.56	2,061.91	2,289.47
As at March 31, 2021			
Current	17.43	227.26	244.69
Non-Current	246.00	1,529.30	1,775.30

(iii) The Company has applied weighted average incremental borrowing rate to lease liabilities.

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

	As at March 31, 2022	As at March 31, 2021
Depreciation expense of right-to-use assets	426.77	342.31
Interest expense on lease liabilities	180.27	162.12
Expense relating to short-term leases (included in other expenses)	219.54	138.19
Total amount recognized in profit or loss	826.58	642.62

(v) The Company had total cash outflows for leases of ₹ 509.38 Lakhs for the year ended March 31, 2022 (March 31, 2021 ₹ 392.45 Lakhs).

(vi) **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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

(vii) 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.

5A Details of the title deeds which are not held in the name of the Company

Relevant line item in the Balance sheet	Property, plant and equipment	Right-to-use assets	Right-to-use assets
Description of item of property	Land	Land	Land
Gross carrying value (₹ in Lakhs)	274.07	192.00	229.90
Title deeds held in the name of	Lumax DK Auto Industries Limited	Lumax DK Auto Industries Limited	Lumax DK Auto Industries Limited
Property held since which date	November 07, 2007	May 15, 2006	November 19, 2011

During the year ended March 31, 2020, the Subsidiary Company "Lumax DK Auto Industries Limited" was merged with the Company and the Company is in the process of getting the title transferred in its name.

6. INVESTMENT PROPERTY

	Freehold Land	Buildings	Total
Gross carrying amount			
As at April 01, 2020	594.63	1,694.95	2,289.58
Additions	-	-	-
As at March 31, 2021	594.63	1,694.95	2,289.58
Additions	-	27.63	27.63
As at March 31, 2022	594.63	1,722.58	2,317.21
Depreciation and Impairments			
As at April 01, 2020		473.66	473.66
Depreciation Charge for the year	-	57.41	57.41
As at March 31, 2021		531.07	531.07
Depreciation Charge for the year	-	57.41	57.41
As at March 31, 2022		588.48	588.48
Net Block			
As at March 31, 2022	594.63	1,134.10	1,728.73
As at March 31, 2021	594.63	1,163.88	1,758.51

Fair Value of Investment Property

As at April 01, 2020	4,466.67
Increase in fair value of investment property	2.52
As at March 31, 2021	4,469.19
Increase in fair value of investment property	509.10
As at March 31, 2022	4,978.29

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

	As at March 31, 2022	As at March 31, 2021
Rental Income	549.53	527.38
Direct operating expenses (including repairs and maintenance) arising from property that generated rental Income	-	(1.10)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

	As at March 31, 2022	As at March 31, 2021
Profit arising from Investment property before depreciation and indirect expenses	549.53	526.28
Depreciation	57.41	57.41
Profit arising from Investment properties before indirect expenses	492.12	468.87

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 46.

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

Particulars	Valuation Technique
Land and Building situated at Plot No. 69, Bidadi Industrial area, 2nd Phase, Sector-2, Parts of 32, 56-59, Bidadi Hobli, Ramanagara Taluka, District Ramanagara, Bangalore, Karnataka - 562109. Land Area - 15484 sq mt Land Value - ₹ 1453.95 Lakhs Building built up area - 7132.15 sq mt Building Value - ₹ 1428.39 Lakhs Valuer Name: Shivam Shrivastava (IBBI Registered Valuer & Chartered Engineer)	Market Rate
Land and Building situated at Plot No. 164, Sector-5, IMT Manesar Gurgaon-122050, Haryana. Land Area - 5400 sq mt Land Value - ₹ 1620.00 Lakhs Building built up area - 2775 sq mt Building Value - ₹ 475.95 Lakhs Valuer Name: Shivam Shrivastava (IBBI Registered Valuer & Chartered Engineer)	Market Rate

7. INVESTMENT IN SUBSIDIARIES AND A JOINT VENTURE

Details of Investment

	As at March 31, 2022	As at March 31, 2021
Investment in subsidiaries		
<i>Unquoted, valued at cost</i>		
Lumax Mannoh Allied Technologies Limited	2.51	2.51
19,14,284 (As at March 31, 2021 - 19,14,284) equity shares of ₹ 10 each fully paid up		
Lumax Integrated Ventures Private Limited*	85.89	85.89
8,54,000 (As at March 31, 2021 - 8,54,000) equity shares of ₹ 10 each fully paid up		
Lumax Management Services Private Limited	4,494.81	4,494.81
11,25,000 (As at March 31, 2021 - 11,25,000) equity shares of ₹ 10 each fully paid up		
Lumax Cornaglia Auto Technologies Private Limited	840.71	840.71
34,18,787 (As at March 31, 2021 - 34,18,787) equity shares of ₹ 10 each fully paid up		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

	As at March 31, 2022	As at March 31, 2021
Lumax Jopp Allied Technologies Private Limited	325.50	225.50
32,55,000 (As at March 31, 2021 - 22,55,000) equity shares of ₹ 10 each fully paid up		
Lumax Yokowo Technologies Private Limited	225.00	21.00
22,50,000 (As at March 31, 2021 - 2,10,000) equity shares of ₹ 10 each fully paid up		
Lumax Alps Alpine India Private Limited	605.00	-
60,50,000 (As at March 31, 2021 - Nil) 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	1,201.92
99,47,428 (As at March 31, 2021 - 99,47,428) equity shares of ₹ 10 each fully paid up		
Lumax FAE Technologies Private Limited	1,009.00	201.00
1,00,90,000 (As at March 31, 2021 - 20,10,000) equity shares of ₹ 10 each fully paid up		
Lumax Ituran Telematics Private Limited (w.e.f January 01, 2022) (refer note 50)	229.60	-
22,96,001 (As at March 31, 2021 - Nil) equity shares of ₹ 10 each fully paid up		
Investment in Joint venture		
<i>Unquoted, valued at cost</i>		
Lumax Ituran Telematics Private Limited (till December 31, 2021) (refer note 50)	-	129.60
Nil (As at March 31, 2021 - 12,96,001) equity shares of ₹ 10 each fully paid up		
Gross investment	9,019.94	7,202.94
Less: Impairment allowance	(22.64)	-
Total	8,997.30	7,202.94
Aggregate value of unquoted investments	8,997.30	7,202.94
Aggregate amount of impairment in value of investments	22.64	-

*During the current year, a Subsidiary Company and a Joint Venture Company of Lumax Integrated Ventures Private Limited (LIVPL) has been voluntarily strike off and is under process of voluntary liquidation with National Company Law Tribunal (NCLT) respectively. Accordingly, the Investment made by LIVPL in these Companies has been considered impaired of ₹ 22.64 Lakhs (March 31, 2021: ₹ Nil)

8(a) INCOME TAX ASSETS (NET)

	As at March 31, 2022	As at March 31, 2021
Non-current tax assets (net)	607.43	618.85

8(b) CURRENT TAX LIABILITIES (NET)

	As at March 31, 2022	As at March 31, 2021
Current tax liabilities (net)	34.39	188.91

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

9. INVESTMENTS

	As at March 31, 2022	As at March 31, 2021
A. Non-Current Investments*		
<i>Investments in equity instruments of other entities (Valued at fair value through other comprehensive income)</i>		
Lumax Industries Limited (Quoted)	4,648.35	8,436.49
5,25,000 (As at March 31, 2021 - 5,25,000) equity shares of ₹ 10 each fully paid up		
Lumax Ancillary Limited (Unquoted)	653.11	503.65
3,00,420 (As at March 31, 2021 - 3,00,420) equity shares of ₹ 10 each fully paid up		
Total	5,301.46	8,940.14
B. Current investments**		
<i>Investment in Mutual funds (Unquoted)</i>		
SBI Liquid Fund Direct Growth	3,096.86	2,993.29
92,913 units (As at March 31, 2021 - 92,913 units)		
AXIS Liquid Fund Growth	535.70	518.10
22,796 units (As at March 31, 2021 - 22,796 units)		
SBI Saving Fund Direct Plan Growth	535.28	514.73
15,05,242 units (As at March 31, 2021 - 15,05,242 units)		
SBI Arbitrage Opportunities Fund Direct Plan Growth	2,718.19	-
95,27,616 units (As at March 31, 2021 - Nil)		
SBI Overnight Fund Direct Growth	-	0.12
Nil (As at March 31, 2021 - 4 units)		
<i>Investment in Equity Instruments (Quoted)</i>		
Reliance Industries Limited	11.41	8.67
433 fully paid up (As at March 31, 2021 - 433 fully paid up) equity shares of ₹ 10 each		
Total	6,897.44	4,034.91
Current	6,897.44	4,034.91
Non-current	5,301.46	8,940.14
Aggregate Market value of quoted Investments (refer note 46) (Current & Non-current)	4,659.76	8,445.16
Aggregate value of unquoted Investments (refer note 46) (Current & Non-current)	7,539.14	4,529.77

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 profit or loss (FVTPL).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

10. LOANS

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good unless otherwise stated)		
Non-Current		
Loans		
Loan to Employees	44.00	9.41
Loan to Subsidiary Companies (refer note 51)	247.50	-
Total (A)	291.50	9.41
Current		
Loans		
Loan to Employees	50.86	42.71
Loan to Subsidiary Companies (refer note 51)	443.71	1,124.21
Total (B)	494.57	1,166.92
Total (A+B)	786.07	1,176.33
Current	494.57	1,166.92
Non-current	291.50	9.41

The Company has no loans which are either repayable on demand or are without specifying any terms or period of repayment.

11. OTHER FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good unless otherwise stated)		
Non-current		
Security deposits	557.36	481.69
Government grant receivable	517.78	-
Total (A)	1,075.14	481.69
Current		
Unbilled revenue*	-	1,151.78
Interest accrued but not due	165.22	49.81
Other recoverables**	31.55	50.81
Total (B)	196.77	1,252.40
Total (A+B)	1,271.91	1,734.09
Current	196.77	1,252.40
Non-Current	1,075.14	481.69

* Includes ₹ Nil (March 31, 2021, ₹ 1,151.78 Lakhs) computed on the basis of price revision claims with customers which have been confirmed by them.

** Other recoverables included recoverable from Related Parties of ₹ 1.82 Lakhs (March 31, 2021, ₹ 1.92 Lakhs) (Also refer note 41)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

Break up of financial assets carried at amortized cost:

	As at March 31, 2022	As at March 31, 2021
Trade receivables (refer note 14)	20,132.64	17,954.69
Cash and cash equivalents (refer note 15)	226.47	162.26
Other Bank Balance (refer note 16)	7,857.04	6,268.82
Loans (refer note 10)	786.07	1,176.33
Other financial assets (refer note 11)	1,271.91	1,734.09
Total	30,274.13	27,296.19

12. OTHER ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Advances for property, plant and equipment	754.60	61.75
Balances with statutory/government authorities*	612.43	668.59
Deposit under protest	0.78	0.78
Total (A)	1,367.81	731.12
Current		
Balance with statutory/government authorities	141.58	107.16
Advance to suppliers	1,141.05	910.26
Prepaid expenses	184.25	140.37
Export benefits receivable	7.46	5.39
Others advances	31.55	23.67
Total (B)	1,505.89	1,186.85
Total (A+B)	2,873.70	1,917.97
Current	1,505.89	1,186.85
Non-current	1,367.81	731.12

* Includes ₹ 612.43 Lakhs (March 31, 2021: ₹ 306.21 Lakhs) paid under protest to Debt Recovery Appellate Tribunal (DRAT). Refer note 40(d).

13. INVENTORIES

	As at March 31, 2022	As at March 31, 2021
Raw materials (at cost)	1,669.46	1,437.80
(includes material in transit ₹ 89.38 Lakhs (As at March 31, 2021 ₹ 58.41 Lakhs)		
Work-in-progress (at cost)	298.16	261.12
Finished goods (at lower of cost and net realizable value)	408.38	479.04
(includes sales in transit ₹ 157.25 Lakhs (As at March 31, 2021 ₹ 219.05 Lakhs)		
Traded goods	2,037.00	1,834.97
Moulds	924.91	241.26
Stores and spares	258.43	241.02
Total inventories, at the lower of cost and net realizable value	5,596.34	4,495.21

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

14. TRADE RECEIVABLES

a) Details of trade receivables:

	As at March 31, 2022	As at March 31, 2021
Trade receivables	15,742.10	14,551.80
Receivables from related parties (refer note 41)	4,390.54	3,402.89
Total Trade receivables	20,132.64	17,954.69

b) Break-up for security details:

	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Secured, considered good	384.78	357.50
Unsecured, considered good	19,747.86	17,597.19
Trade receivable - credit impaired	117.01	128.16
Total	20,249.65	18,082.85
Impairment allowance for trade receivables - credit impaired	(117.01)	(128.16)
Total	20,132.64	17,954.69

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies 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 30-120 days.

e) For terms and conditions relating to related party receivables, refer Note 41.

f) Trade receivables Ageing Schedule

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	16,567.61	3,565.03	-	-	-	-	20,132.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	5.64	42.47	1.40	49.51
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables considered doubtful	-	-	1.79	-	11.04	54.67	67.50
Total	16,567.61	3,565.03	1.79	5.64	53.51	56.07	20,249.65

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

As at March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	15,676.47	2,278.22	-	-	-	-	17,954.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	51.53	2.18	-	53.71
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables considered doubtful	-	-	-	11.22	1.53	61.70	74.45
Total	15,676.47	2,278.22	-	62.75	3.71	61.70	18,082.85

15. CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- On current accounts	222.01	157.89
Cash on hand	4.46	4.37
Total	226.47	162.26

16. OTHER BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Other bank balances:		
- Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months	7,833.72	6,247.66
- on unpaid dividend account *	23.32	21.16
Total	7,857.04	6,268.82

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

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

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- On current accounts	222.01	157.89
Cash on hand	4.46	4.37
Total	226.47	162.26

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

b) Changes in liabilities arising from financing activities:

	As at April 01, 2021	Cash flows/Others	As at March 31, 2022
		Proceeds /(Repayment) (net)	
Long term borrowings (including current maturities)	33.60	10.42	44.02
Short term borrowings	3,483.70	4,516.30	8,000.00
Lease liabilities	2,019.99	714.98	2,734.97
Total liabilities from financing activities	5,537.29	5,241.70	10,778.99

	As at April 01, 2020	Cash flows/Others	As at March 31, 2021
		Proceeds /(Repayment) (net)	
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

17. EQUITY SHARE CAPITAL

a) Details of equity share capital:

	As at March 31, 2022	As at March 31, 2021
Authorized share capital		
18,05,00,000 (As at March 31, 2021: 18,05,00,000) equity shares of ₹ 2 each	3,610.00	3,610.00
	3,610.00	3,610.00
Issued, subscribed and fully paid up capital		
6,81,57,705 (As at March 31, 2021: 6,81,57,705) 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	Amount
As at April 01, 2020	18,05,00,000	3,610.00
Increase during the year	-	-
As at March 31, 2021	18,05,00,000	3,610.00
Increase during the year	-	-
As at March 31, 2022	18,05,00,000	3,610.00

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

	Equity Shares	
	No. of shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at April 01, 2020	6,81,57,705	1,363.15
Issued during the year	-	-
As at March 31, 2021	6,81,57,705	1,363.15
Issued during the year	-	-
As at March 31, 2022	6,81,57,705	1,363.15

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

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, 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.

e) Details of shareholders holding more than 5% shares in the Company (representing legal and beneficial ownership)

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of ₹ 2 (March 31, 2021: ₹ 2) each fully paid				
Mr Deepak Jain, Director	1,29,21,047	18.96%	1,29,21,047	18.96%
Mr Anmol Jain, Managing Director	1,29,18,113	18.95%	1,29,18,113	18.95%
Lumax Finance Private Limited	1,21,11,320	17.77%	1,21,11,320	17.77%
Albula Investment Fund Limited	61,58,135	9.04%	61,58,135	9.04%

f) Details of Shareholding of Promoters in the Company (representing legal and beneficial ownership)

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of ₹ 2 (March 31, 2021: ₹ 2) each fully paid				
Mr Deepak Jain, Director	1,29,21,047	18.96%	1,29,21,047	18.96%
Mr Anmol Jain, Managing Director	1,29,18,113	18.95%	1,29,18,113	18.95%
Lumax Finance Private Limited	1,21,11,320	17.77%	1,21,11,320	17.77%
Mr Dhanesh Kumar Jain Family Trust	2,03,950	0.30%	2,03,950	0.30%

g) The Company does not have any equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

18. OTHER EQUITY

Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total
As at April 01, 2020	30,443.41	369.46	4,528.55	2,029.58	2,695.58	40,066.58
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
Dividend Paid	(681.58)	-	-	-	-	(681.58)
As at March 31, 2021	33,906.56	369.46	4,528.55	2,029.58	6,613.90	47,448.05
Profit for the year	5,862.62	-	-	-	-	5,862.62
Other comprehensive income/(loss) for the year (net of tax)	4.69	-	-	-	(3,612.47)	(3,607.78)
Dividend Paid	(2,044.73)	-	-	-	-	(2,044.73)
As at March 31, 2022	37,729.14	369.46	4,528.55	2,029.58	3,001.43	47,658.16

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

18.1 Nature and purpose of reserves

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) FVTOCI Reserve

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI Reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

c) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

d) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

e) Capital Reserve

Capital reserve are the reserve created for gain on bargain purchase related to business combinations.

18.2 Distributions made and proposed

	As at March 31, 2022	As at March 31, 2021
Cash dividend on equity shares declared and paid		
Final cash dividend for the year ended March 31, 2021: ₹ 3 per share (March 31, 2020: ₹ 1 per share) on face value of ₹ 2 each	2,044.73	681.58
	2,044.73	681.58
Proposed dividend on Equity shares *		
Final cash dividend for the year ended March 31, 2022: ₹ 3.5 per share (March 31, 2021: ₹ 3 per share) on face value of ₹ 2 each	2,385.52	2,044.73
	2,385.52	2,044.73

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at year end.

19. BORROWINGS

a) Details of long term borrowings:

	As at March 31, 2022	As at March 31, 2021
Term Loans		
Vehicle loan from banks (secured)*	44.02	33.60
Less: current maturity disclosed under short term borrowings		
- vehicle loan	(20.66)	(18.79)
Total borrowings	23.36	14.81

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

	As at March 31, 2022	As at March 31, 2021
Total current (disclosed under short term borrowings)	20.66	18.79
Total non-current	23.36	14.81
Aggregate secured loans	44.02	33.60
Aggregate unsecured loans	-	-

* Vehicle loan amounting ₹ 44.02 Lakhs (Previous year: ₹ 33.60 Lakhs) from banks carrying interest @ 7.60% to 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, 2022	As at March 31, 2021
Current Maturities of Long term borrowings		
Current maturity of vehicle loan (refer note above)	20.66	18.79
Loan repayable On Demand		
Working capital loan repayable on demand (Secured)*	6,000.00	2,000.00
Working capital loan repayable on demand (Unsecured)**	2,000.00	1,000.00
On cash credit accounts (Secured)***	-	483.70
Total	8,020.66	3,502.49
Aggregate Secured loan	6,020.66	2,502.49
Aggregate Unsecured loan	2,000.00	1,000.00

* Working capital demand loan ₹ 6,000 Lakhs (March 31, 2021: ₹ 1,000 Lakhs) from Bank is repayable in 180 days from respective drawdown and carries interest @ 4.40% to 5.25% per annum, secured by way of Pari-passu first charge on entire current assets of the Company both present and future.

* Working capital demand loan ₹ Nil (March 31, 2021: ₹ 1,000 Lakhs) from financial institution is repayable in 180 days from respective drawdown and carried interest @ 6.90% per annum, secured by way of pari-passu charged over the current assets of the Company.

** Working capital demand loan ₹ 2,000 Lakhs (March 31, 2021: ₹ 1,000 Lakhs) from Bank is repayable in 180 days from respective drawdown and carries interest @ 4.40% to 5.25% per annum, unsecured.

*** Cash Credit ₹ Nil (March 31, 2021: ₹ 483.70 Lakhs) 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 carried Interest @ 7.50% per annum.

The Company has been sanctioned working capital limit in excess of ₹ 500 Lakhs in aggregate from banks/financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks/financial institutions are in agreement with the books of accounts of the Company.

Undrawn committed borrowing facility

The Company has availed fund based and non fund based working capital limits amounting to ₹ 20,200.00 Lakhs (March 31, 2021 : ₹ 14,100.00 Lakhs) from banks and financial institutions. An amount of ₹ 11,653.32 Lakhs remain undrawn as at March 31, 2022 (March 31, 2021 : ₹ 10,267.33 Lakhs).

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.

Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

20. LEASE LIABILITY

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Lease Liability	2,289.47	1,775.30
Total (A)	2,289.47	1,775.30
Current		
Lease Liability	445.50	244.69
Total (B)	445.50	244.69
Total (A+B)	2,734.97	2,019.99
Non-Current	2,289.47	1,775.30
Current	445.50	244.69

21. EMPLOYEE BENEFIT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Current		
Provision for employee benefits		
Provision for gratuity (refer note 39)	882.74	726.09
Provision for leave encashment	698.31	642.95
Total	1,581.05	1,369.04
Current	1,581.05	1,369.04
Non-Current	-	-

22. INCOME TAX

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

Statement of profit and loss:

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current income tax:		
Current income tax charge	1,931.38	1,491.53
Adjustments in respect of current income tax of previous year	(28.08)	(39.93)
Deferred tax :		
Relating to origination and reversal of temporary differences	(16.43)	(93.51)
Income tax expense reported in the statement of profit or loss	1,886.87	1,358.09

(b) OCI section

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Tax effect on loss on remeasurements of defined benefit plans	(1.58)	8.60
Tax effect on (gain)/loss on financial assets	26.21	(7.66)
Income tax charged to Other Comprehensive Income	24.63	0.94

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Accounting profit before income tax	7,749.49	5,566.82
Tax at the Indian Tax Rate of 25.168% (March 31, 2021: 25.168%)	1,950.39	1,401.06
Non-deductible expenses for tax purposes:		
Exempt Income (Dividend Income exempt u/s 10(34))	(81.52)	(32.02)
Others	18.00	(8.29)
Tax rate change Impact	-	(2.66)
At the effective income tax rate of 24.35% (March 31, 2020: 24.40%)	1,886.87	1,358.09
Income tax expense reported in the statement of profit and loss	1,886.87	1,358.09

(d) Deferred tax:

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2022	As at March 31, 2021	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
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	517.10	486.10	31.00	88.95
Impact of impairment allowance for doubtful debts	29.45	33.51	(4.06)	(3.11)
Deferred tax on Right to use asset (net)	83.60	59.02	24.58	31.66
Others	1.34	2.01	(0.67)	(9.44)
Total (A)	631.49	580.64	50.85	108.06
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	1,604.27	1,607.85	(3.58)	(40.07)
Un-realized gain on Mutual Fund	68.45	28.87	39.58	46.03
Total (B)	1,672.72	1,636.72	36.00	5.96
Re-measurement Gain/ (loss) on defined benefit plans (OCI)			1.58	(8.60)
Deferred tax income recognized to statement of profit and loss			(16.43)	(93.51)
Deferred tax on financial assets (OCI)	61.01	87.22	(26.21)	7.66
Deferred tax income recognized to OCI and Profit and loss			(41.06)	(94.45)
Total deferred tax liability (Net)	1,102.24	1,143.30		

23. OTHER LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues	924.86	639.88
Advance from customers	428.31	186.12
Other liabilities (net) (refer note 49)	3,064.67	2,832.89
Total	4,417.84	3,658.89
Current	4,417.84	3,658.89
Non-current	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

24. TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
A. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	2,265.01	1,788.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,908.84	13,371.82
	15,173.85	15,160.47
- Trade payables	13,890.40	13,760.37
- Trade payables to related parties (refer note 41)	1,283.45	1,400.10
	15,173.85	15,160.47
B. Other payables		
- Other payables	1,381.86	1,021.48
Total	16,555.71	16,181.95

Terms and conditions of the above financial liabilities:

- Trade payables & Other payables are non-interest bearing and are normally settled on 30 to 90 day terms

For explanations on the Company's credit risk management processes, refer note 47.

For terms and conditions with related parties, refer to Note 41

- a) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 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, 2022	As at March 31, 2021
Principal amount due to micro and small enterprises	2,265.01	1,788.65
Interest due on above	0.02	0.15
	2,265.03	1,788.80
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.	7.64	10.31
The amount of interest accrued and remaining unpaid at the end of each accounting year.	58.04	50.40
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, 2022 (Contd.)

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

b) Trade Payable Ageing Schedule

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,257.56	7.45	-	-	-	2,265.01
(ii) Others	8,504.71	4,311.94	44.48	20.10	27.61	12,908.84
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	10,762.27	4,319.39	44.48	20.10	27.61	15,173.85

As at March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,785.67	2.98	-	-	-	1,788.65
(ii) Others	11,033.21	2,293.38	17.92	1.40	25.91	13,371.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	12,818.88	2,296.36	17.92	1.40	25.91	15,160.47

25. OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Other financial liabilities at amortized cost		
Current		
Amount payable for property, plant and equipment for micro enterprises and small enterprises	-	-
Amount payable for property, plant and equipment for other than micro enterprises and small enterprises	386.80	399.81
Accrued salaries*	1,416.84	1,370.36
Unsecured deposits from customers	497.18	433.65
Unpaid dividends**	23.32	21.16
Interest accrued but not due	1.21	-
Total	2,325.35	2,224.98
Current	2,325.35	2,224.98
Non-current	-	-

* Accrued Salaries includes payable to directors of ₹ 684.68 Lakhs (March 31, 2021: ₹ 277.70 Lakhs) (Also refer note 41)

**Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Company has transferred ₹ 1.54 Lakhs during the current year (March 31, 2021: ₹ 1.00 Lakhs) to the Investor Education and Protection Fund.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

Breakup of financial liabilities at amortized cost:

	As at March 31, 2022	As at March 31, 2021
Borrowings non-current (refer note 19)	23.36	14.81
Borrowings current (refer note 19)	8,020.66	3,502.49
Non-current lease liabilities (refer note 20)	2,289.47	1,775.30
Current lease liabilities (refer note 20)	445.50	244.69
Trade payables (refer note 24)	16,555.71	16,181.95
Other financial liabilities (refer note 25)	2,325.35	2,224.98
Total financial liabilities carried at amortized cost	29,660.05	23,944.22

26. REVENUE FROM CONTRACTS WITH CUSTOMERS

The details of revenue from operations is as follows:

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of products		
Finished goods (refer note 49)	84,996.91	67,658.49
Traded goods	29,218.42	21,710.07
Total sale of products (A)	1,14,215.33	89,368.56
Sale of services		
Sale of service	561.11	266.20
Job work income	347.09	412.06
Total Sale of services (B)	908.20	678.26
Other operating revenue		
Scrap sale	128.02	93.06
Mould and tool sale	451.91	155.01
Total other operating revenue (C)	579.93	248.07
Revenue from operations (A+B+C)	1,15,703.46	90,294.89

26.1 Contract Balances

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Trade Receivables (refer note 14)	20,132.64	17,954.69
Contract liabilities (refer note 23)	428.31	186.12

26.2 Timing of revenue recognition

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Goods transferred at a point in time	1,14,795.26	89,616.63
Services transferred over time	908.20	678.26
	1,15,703.46	90,294.89

26.3 Performance obligation

The performance obligation is satisfied upon delivery of the goods to the customer and payment is generally due within 30 to 120 days from delivery.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

26.4 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Revenue as per contracted price	1,18,166.43	92,133.76
Adjustments		
Discounts	(2,462.97)	(1,838.87)
	1,15,703.46	90,294.89
India	1,14,571.37	89,581.56
Outside India	1,132.09	713.33
Total Revenue from Contracts with Customers	1,15,703.46	90,294.89

27. OTHER INCOME

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Other non-operating income		
Interest income		
- On fixed deposits	307.63	255.45
- On loans to subsidiaries	69.96	56.31
- Others	14.81	25.98
Liabilities no longer required written back	41.25	86.18
Rental Income	703.32	712.73
Royalty Income	201.93	121.37
Dividend Income	323.91	127.22
Net change in fair value of investment in equity shares held at FVTPL	158.57	182.77
Government Grant	14.20	8.33
Gain on sale of fixed assets	3.51	221.32
Miscellaneous income	322.47	408.77
Total	2,161.56	2,206.43

28. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Inventory at the beginning of the year	1,437.80	1,362.78
Add: Purchases	59,999.02	47,622.81
Less: Inventory at the end of the year	(1,669.46)	(1,437.80)
Cost of raw material and components consumed	59,767.36	47,547.79

28(a) PURCHASE OF TRADED GOODS

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Automotive Components	21,282.11	15,861.99
Purchase of Traded Goods	21,282.11	15,861.99

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

29. COST OF MOULDS CONSUMED

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Inventory at the beginning of the year	241.26	43.12
Add: Purchases	1,103.26	332.40
Less: Inventory at the end of the year	(924.91)	(241.26)
Cost of moulds consumed	419.61	134.26

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening stock		
- Finished goods	479.04	425.22
- Traded Goods	1,834.97	1,622.56
- Work-in progress	261.12	234.60
Total (A)	2,575.13	2,282.38
Closing stock		
- Finished goods	408.38	479.04
- Traded Goods	2,037.00	1,834.97
- Work-in progress	298.16	261.12
Total (B)	2,743.54	2,575.13
Changes in inventories		
- Finished Goods	70.66	(53.82)
- Traded Goods	(202.03)	(212.41)
- Work-in progress	(37.04)	(26.52)
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods (A-B)	(168.41)	(292.75)

31. EMPLOYEE BENEFITS EXPENSE

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, wages and bonus	10,325.32	8,638.85
Contributions to provident and other funds	371.67	349.86
Gratuity expense (refer note 39)	177.25	144.45
Staff welfare expense	452.60	457.91
Total	11,326.84	9,591.07

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

32. FINANCE COSTS

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest on working capital	403.54	484.89
Interest paid to others	197.58	230.14
Total	601.12	715.03

33. DEPRECIATION AND AMORTIZATION EXPENSE

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation of tangible assets (refer note 3)	2,116.36	2,061.68
Amortization of intangible assets (refer note 4)	61.07	47.74
Amortization of right-to-use assets (refer note 5)	426.77	342.31
Depreciation of investment property (refer note 6)	57.41	57.41
Total	2,661.61	2,509.14

34. OTHER EXPENSES

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Freight and forwarding charges	1,952.59	1,621.29
Job work charges	2,138.75	1,612.29
Power and fuel	1,721.95	1,538.32
Consumables	1,290.27	955.43
Travelling and conveyance	414.83	252.47
Packing material consumed	963.65	808.78
Rent	219.54	138.19
Legal and professional fees	522.32	248.59
Repairs and maintenance		
- Plant and machinery	949.53	718.82
- Building	178.52	216.85
- Others	308.04	266.02
Communication cost	54.99	47.30
Bank Charges	10.98	12.07
Design, support and testing charges	223.16	71.87
Rates and taxes	79.16	105.54
Payment to auditors (refer details below)*	44.55	43.65
Insurance	111.05	120.22
CSR expenditure (refer details below)**	130.00	128.82
Donation	5.00	-
Printing and stationery	51.28	36.72
Advertisement and sales promotion	115.06	97.54
Director's sitting fees	34.40	13.60
Management fees	1,666.39	1,264.98
Exchange difference (net)	11.61	3.24

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Provision for doubtful debts and advances	1.98	44.17
Provision for impairment of investments	22.65	-
Outstanding balances written off	-	0.57
Royalty	300.00	96.00
Warranty	10.64	3.71
Miscellaneous expenses	517.35	400.92
Total	14,050.24	10,867.97

*Payment to Auditor (excluding applicable taxes)

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
As Auditor:		
Audit Fee	30.75	30.75
Tax Audit Fee	1.75	1.75
Limited Review	9.00	9.00
In other Capacity:		
Certification fees	0.50	0.50
Reimbursement of expenses	2.55	1.65
Total	44.55	43.65

**Details of CSR expenditure:

		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(a) Gross amount required to be spent by the Company during the year		125.49	128.27
(b) Amount approved by the Board to be spent during the year		125.49	128.27
(c) Amount spent during the year ending on March 31, 2022:	In Cash	Yet to be paid in Cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above in cash	130.00	-	130.00
(d) 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
(e) Details related to spent / unspent obligations:		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
i) Contribution to Public Trust		-	-
ii) Contribution to Charitable Trust		130.00	128.82
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 Short/ (excess)
(0.55)	125.49	130.00	(5.06)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

35. EXCEPTIONAL ITEM

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Employee separation cost*	175.05	-
Total	175.05	-

*Exceptional loss for the year ended March 31, 2022 represents final payment made to workers under settlement agreement in respect of the closure of one of the units of the Company in the earlier year.

36. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Re-measurement gains/ (losses) on defined benefit plans	6.27	(72.60)
Deferred tax thereon	(1.58)	8.60
Gain on FVTOCI equity securities	(3,638.68)	3,925.98
Deferred tax thereon	26.21	(7.66)
	(3,607.78)	3,854.32

37. EARNINGS PER SHARE (EPS)

a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Basic and diluted EPS are same as there are no convertible financial instruments outstanding as on March 31, 2022

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Profit attributable to the equity holders of the Company	5,862.62	4,208.73
Weighted average number of equity shares for basic and diluted EPS	6,81,57,705	6,81,57,705
Basic and diluted earnings per share (face value ₹ 2 per share, PY ₹ 2 per share) (₹)	8.60	6.17

c) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

38. GROUP INFORMATION

Information about subsidiaries and Joint Venture

Name	Relationship	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2022	March 31, 2021
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 Mettals Private Limited (Formerly known as Lumax Gill Austem Auto Technologies Private Limited) (refer note 42 (b))	Subsidiary	Manufacturing of Automobile Components	India	100%	100%
Lumax FAE Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	84%	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	50%	100%
Lumax Alps Alpine India Private Limited	Subsidiary#	Manufacturing of Automobile Components	India	50%	NA
Lumax Ituran Telematics Private Limited	Subsidiary*	Sale of Automobile Components	India	50%	NA
Lumax Ituran Telematics Private Limited	Joint venture*	Sale of Automobile Components	India	NA	50%

During the current year, the Company entered into a Joint venture with Alps Alpine Co. Limited, Japan to establish a Joint Venture Company "Lumax Alps Alpine India Private Limited" for manufacturing and sale of automobile components.

*Subsidiary w.e.f. January 01, 2022. Joint venture till December 31, 2021 (refer note 50).

39. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

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

A) Defined contribution plans

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Employer's contribution to provident fund	371.67	349.86

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

B) Defined Benefit Plans

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	132.14	104.95
Interest cost	45.11	33.52
Transfer in /out	-	5.98
Net benefit expense	177.25	144.45

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	Gratuity	Gratuity
Opening amount recognized in OCI outside statement of profit and loss	103.16	30.56
Remeasurement for the year - Obligation (Gain) / Loss	(3.25)	75.46
Remeasurement for the year - Plan Assets (Gain) / Loss	(3.02)	(2.86)
Total remeasurement Cost / (Credit) for the year recognized in OCI	(6.27)	72.60
Closing amount recognized in OCI outside statement of profit and loss	96.89	103.16

c) Mortality table

	As at March 31, 2022	As at March 31, 2021
	Gratuity	Gratuity
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Economic assumptions		
1 Discount rate	7.00%	6.30%
2 Rate of increase in compensation levels - for the first two years	8.00%	8.00%
- Thereafter	8.00%	8.00%
3 Rate of return on plan assets	6.30%	6.20%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	9.29	9.59
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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

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

	As at March 31, 2022	As at March 31, 2021
Benefit obligation as at the beginning of the year	1,122.07	955.29
Transfer in/(out)	-	5.98
Current service cost	132.14	104.95
Interest cost	67.46	57.13
Benefit paid	(102.69)	(76.74)
Actuarial loss/(gain)	(3.25)	75.46
Gross Liability	1,215.73	1,122.07

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

	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	395.98	390.73
Expected return on plan assets	22.34	23.61
Contribution made during the year	20.07	1.67
Benefits paid	(102.69)	(21.61)
Mortality charges	(5.73)	(1.28)
Actuarial gain on plan assets	3.02	2.86
Closing fair Value of Plan asset	332.99	395.98

f) Benefit (asset) / liability:

	As at March 31, 2022	As at March 31, 2021
Present value of Defined Benefit Obligation (DBO)	1,215.73	1,122.07
Fair value of plan assets	332.99	395.98
Net (assets) / liability	882.74	726.09

g) Major category of plan assets (as a % of total plan assets)

	As at March 31, 2022	As at March 31, 2021
Investment with the insurer	100%	100%

h) A quantitative sensitivity analysis for significant assumption is as shown below:

	As at March 31, 2022	As at March 31, 2021
	Gratuity	Gratuity
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	1,141.75	1,048.52
Effect on DBO due to 1% decrease in Discount Rate	1,299.34	1,205.55
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	1,282.95	1,190.21
Effect on DBO due to 1% decrease in Salary Escalation Rate	1,154.50	1,060.56
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	1,212.85	1,115.91
Effect on DBO due to 1% decrease in Withdrawal rate	1,218.97	1,128.96

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

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

	As at March 31, 2022	As at March 31, 2021
March 31, 2022	-	154.64
March 31, 2023	222.86	135.12
March 31, 2024	114.58	109.63
March 31, 2025	157.64	149.71
March 31, 2026	147.47	142.95
March 31, 2027	157.40	-
March 31, 2028 to March 31, 2032 (PY: March 31, 2027 to March 31, 2031)	852.90	808.91

40. COMMITMENTS AND CONTINGENCIES

a) Capital and other commitments

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

Capital commitments are ₹ 1,786.59 Lakhs (As at March 31, 2021 ₹ 181.29 Lakhs), net of advances.

(b) Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts		
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 had preferred an appeal with Commissioner of Income Tax (Appeals) CIT(A) against the same and got rejected and further the Company filed appeal with Income Tax Appellate Tribunal (ITAT). During the year, the Company has received a favourable ITAT order.	-	2.76
Demand from Employee State Insurance Department	0.90	0.90
The Company 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 ₹ 1,033.28 Lakhs including interest u/s 234ABC in respect of above matter for which the Company had filed the appeal to income tax authorities. During the current year, the Company has received a favorable order in this regard from CIT(A) and the department has filed an appeal against the said order of CIT(A). The Company is of the view, based on the advice of the advocate, that the final outcome of the case would be in the favor of the Company and hence, no provision has been made in the books of accounts.	1,033.28	1,033.28
During the earlier year, the Company received demand cum show cause notice from the Indirect Tax department alleged that the Company availed the duty drawback on the basis of unrealized sale proceeds. The Company filed the reply to the assistant commissioner of customs Inland Container Depot (ICD), Tughlakabad, dated February 07, 2020 against the above show cause notice and the response is awaited as on date. The Company is of the view, based on the advice of the advocate, that the final outcome of the case would be in the favor of the Company and hence, no provision has been made in the books of accounts.	19.24	19.24
During the previous year, the Company has received show cause notice dated June 08, 2020 from the Indirect tax 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. The Company is of the view, based on the advice of the advocate, that the final outcome of the case would be in the favor of the Company and hence, no provision has been made in the books of accounts.	32.14	32.14

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

- (c) The Company 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 Labor Practices at the Labor court. The Court has passed an order in the favor 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. Out of those 20 cases, the matter has been decided by the Industrial court in favor of the Company for 17 cases vide order dated March 28, 2022. For remaining 3 cases, the Company is of the view, based on the advice of the advocate, that the final outcome of the case would be in the favor of the Company 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 the 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 in addition to the 25% already deposited in previous year. The Company is of the view, based on the advice of the advocate, that the final outcome of the case would be in the favor of the Company and hence, no provision has been made in the books of accounts.

41. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	Subsidiary Companies	Lumax Metallics 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 Alps Alpine India Private Limited (w.e.f. September 21, 2021)
		Lumax Cornaglia Auto Technologies Private Limited
		Lumax Ituran Telematics Private Limited (w.e.f. January 01, 2022)
		Lumax Jopp Allied Technologies Private Limited
Lumax Yokowo Technologies Private Limited		
2	Joint Venture	Lumax Ituran Telematics Private Limited (till December 31, 2021)
3	Associate of subsidiary (Associate of Lumax Integrated Ventures Private Limited)	Sipal Engineering Private Limited (till July 05, 2022)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

S. No.	Relationship	Name of Related Parties
4	Key Management Personnel	Mr D.K. Jain (Chairman)
		Mr Anmol Jain (Managing Director)
		Mr Vikas Marwah (Chief Executive Officer)
		Mr Ashish Dubey (Chief Financial Officer)
		Mr Anil Tyagi (Company Secretary)
5	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)
6	Non Executive Director	Mr Arun Kumar Malhotra
		Mr Avinash Parkash Gandhi
		Mr Kanchan Kumar Gandhi (till February 01, 2021)
		Mr Roop Salotra
		Mr Milap Jain
		Mrs Diviya Chanana
		Mr Sanjay Mehta
7	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, 2022 (Contd.)**

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

Particulars	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
TRANSACTIONS										
Sale of Raw Materials and Components (Inclusive of taxes)										
Lumax Industries Limited	-	-	-	-	138.10	39.74	-	-	138.10	39.74
Lumax Ancillary Limited	-	-	-	-	414.80	288.13	-	-	414.80	288.13
Lumax Metallics Private Limited	57.39	50.30	-	-	-	-	-	-	57.39	50.30
Lumax Cornaglia Auto Technologies Private Limited	-	2.93	-	-	-	-	-	-	-	2.93
Lumax Mannoh Allied Technologies Limited	24.06	7.24	-	-	-	-	-	-	24.06	7.24
Bharat Enterprises	-	-	-	-	-	0.34	-	-	-	0.34
Total	81.45	60.47	-	-	552.90	328.21	-	-	634.35	388.68
Sale of Finished Goods (Inclusive of taxes)										
Lumax Industries Limited	-	-	-	-	14,116.90	12,165.76	-	-	14,116.90	12,165.76
Lumax Metallics Private Limited	14.33	-	-	-	-	-	-	-	14.33	-
Lumax Ancillary Limited	-	-	-	-	704.27	877.91	-	-	704.27	877.91
Lumax Mannoh Allied Technologies Limited	1,202.89	726.44	-	-	-	-	-	-	1,202.89	726.44
Bharat Enterprises	-	-	-	-	0.12	-	-	-	0.12	-
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.02	-	0.02	-
Lumax Cornaglia Auto Technologies Private Limited	717.18	862.69	-	-	-	-	-	-	717.18	862.69
Total	1,934.40	1,589.13	-	-	14,821.29	13,043.67	0.02	-	16,755.71	14,632.79
Sale of Others										
Lumax Industries Limited	-	-	-	-	1.77	-	-	-	1.77	-
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	1.07	-	1.07	-
Lumax Metallics Private Limited	2.15	0.71	-	-	-	-	-	-	2.15	0.71
Total	2.15	0.71	-	-	1.77	-	1.07	-	4.99	0.71
Rent Income										
Lumax Metallics Private Limited	109.03	205.62	-	-	-	-	-	-	109.03	205.62
Lumax Mannoh Allied Technologies Limited	358.72	326.11	-	-	-	-	-	-	358.72	326.11

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

Particulars	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Lumax Tours & Travels Limited	-	-	-	-	3.47	6.20	-	-	3.47	6.20
Lumax Management Services Private Limited	2.86	-	-	-	-	-	-	-	2.86	-
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	-	0.89	-	0.89
Lumax Industries Limited	-	-	-	-	296.99	270.89	-	-	296.99	270.89
Lumax Jopp Allied Technologies Private Limited	28.99	20.45	-	-	-	-	-	-	28.99	20.45
Total	499.60	552.18	-	-	300.46	277.08	-	0.89	800.06	830.15
Royalty Income										
Lumax Mannoh Allied Technologies Limited	201.93	143.22	-	-	-	-	-	-	201.93	143.22
Total	201.93	143.22	-	-	-	-	-	-	201.93	143.22
Interest Income										
Lumax FAE Technologies Private Limited	66.45	56.31	-	-	-	-	-	-	66.45	56.31
Lumax Ituran Telematics Private Limited	3.19	-	-	-	-	-	0.32	-	3.51	-
Total	69.64	56.31	-	-	-	-	0.32	-	69.96	56.31
Royalty Expenses										
Lumax Industries Limited	-	-	-	-	300.00	113.28	-	-	300.00	113.28
Total	-	-	-	-	300.00	113.28	-	-	300.00	113.28
Loan given during the year										
Mr Vikas Marwah	-	-	60.00	-	-	-	-	-	60.00	-
Lumax Ituran Telematics Private Limited	200.00	-	-	-	-	-	75.00	-	275.00	-
Lumax FAE Technologies Private Limited	100.00	1,018.90	-	-	-	-	-	-	100.00	1,018.90
Total	300.00	1,018.90	60.00	-	-	-	75.00	-	435.00	1,018.90
Loan given Received back										
Mr Vikas Marwah	-	-	7.50	-	-	-	-	-	7.50	-
Total	-	-	7.50	-	-	-	-	-	7.50	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**

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

Particulars	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Investment Made										
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	100.00	36.60	100.00	36.60
Lumax Alps Alpine India Private Limited	605.00	-	-	-	-	-	-	-	605.00	-
Lumax Jopp Allied Technologies Private Limited	100.00	150.00	-	-	-	-	-	-	100.00	150.00
Lumax Yokowo Technologies Private Limited	204.00	20.00	-	-	-	-	-	-	204.00	20.00
Lumax Integrated Ventures Private Limited	-	2.00	-	-	-	-	-	-	-	2.00
Lumax Metallics Private Limited	-	783.12	-	-	-	-	-	-	-	783.12
Total	909.00	955.12	-	-	-	-	100.00	36.60	1,009.00	991.72
Purchases of Raw Materials and Components										
Bharat Enterprises	-	-	-	-	510.83	230.80	-	-	510.83	230.80
Lumax Industries Limited	-	-	-	-	1,366.14	2,060.82	-	-	1,366.14	2,060.82
Lumax Ancillary Limited	-	-	-	-	8,113.58	6,490.53	-	-	8,113.58	6,490.53
Lumax Metallics Private Limited	-	0.33	-	-	-	-	-	-	-	0.33
Mahavir Udyog	-	-	-	-	1.13	3.42	-	-	1.13	3.42
Lumax Mannoh Allied Technologies Limited	20.04	19.89	-	-	-	-	-	-	20.04	19.89
Total	20.04	20.22	-	-	9,991.68	8,785.57	-	-	10,011.72	8,805.79
Purchases of Finished Goods										
Lumax Mannoh Allied Technologies Limited	11.21	-	-	-	-	-	-	-	11.21	-
Lumax Cornaglia Auto Technologies Private Limited	9.70	6.65	-	-	-	-	-	-	9.70	6.65
Lumax Industries Limited	-	-	-	-	9,127.14	6,416.23	-	-	9,127.14	6,416.23
Lumax Ancillary Limited	-	-	-	-	1,619.70	1,374.94	-	-	1,619.70	1,374.94
Total	20.91	6.65	-	-	10,746.84	7,791.17	-	-	10,767.75	7,797.82
Purchases of other										
Lumax Industries Limited	-	-	-	-	9.19	4.69	-	-	9.19	4.69

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

Particulars	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Lumax Ancillary Limited	-	-	-	-	0.11	0.03	-	-	0.11	0.03
Total	-	-	-	-	9.30	4.72	-	-	9.30	4.72
Purchase of Packing Material										
Lumax Industries Limited	-	-	-	-	-	0.01	-	-	-	0.01
Mahavir Udyog	-	-	-	-	5.18	1.27	-	-	5.18	1.27
Total	-	-	-	-	5.18	1.28	-	-	5.18	1.28
Other Reimbursement to/(from)										
Bharat Enterprises	-	-	-	-	0.21	0.06	-	-	0.21	0.06
Lumax Industries Limited	-	-	-	-	(2.62)	17.39	-	-	(2.62)	17.39
Lumax Ancillary Limited	-	-	-	-	10.60	15.58	-	-	10.60	15.58
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	(1.12)	-	(1.12)	-
Lumax Mannoh Allied Technologies Limited	(48.47)	(31.87)	-	-	-	-	-	-	(48.47)	(31.87)
Lumax Management Services Private Limited	-	(0.66)	-	-	-	-	-	-	-	(0.66)
Lumax Metallics Private Limited	(25.28)	(27.70)	-	-	-	-	-	-	(25.28)	(27.70)
Mahavir Udyog	-	-	-	-	-	(2.97)	-	-	-	(2.97)
Lumax Charitable Foundation	-	-	-	-	5.00	2.00	-	-	5.00	2.00
Lumax Tours & Travels Limited	-	-	-	-	(3.26)	(2.82)	-	-	(3.26)	(2.82)
Lumax Comaglia Auto Technologies Private Limited	(1.34)	-	-	-	-	-	-	-	(1.34)	-
Lumax Jopp Allied Technologies Private Limited	(2.38)	(1.94)	-	-	-	-	-	-	(2.38)	(1.94)
Total	(77.47)	(62.18)	-	-	9.93	29.24	(1.12)	-	(68.66)	(32.94)
Availing of Services										
Lumax Industries Limited	-	-	-	-	196.91	50.03	-	-	196.91	50.03
Lumax Tours & Travels Limited	-	-	-	-	61.32	8.86	-	-	61.32	8.86
Lumax Management Services Private Limited	1,996.92	1,635.01	-	-	-	-	-	-	1,996.92	1,635.01
Lumax Ancillary Limited	-	-	-	-	27.41	22.00	-	-	27.41	22.00
Lumax Metallics Private Limited	16.41	14.28	-	-	-	-	-	-	16.41	14.28

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**

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

Particulars	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Lumax Cornaglia Auto Technologies Private Limited	23.38	17.52	-	-	-	-	-	-	23.38	17.52
Total	2,036.71	1,666.82	-	-	285.64	80.89	-	-	2,322.35	1,747.71
Rendering of Services										
Lumax Ancillary Limited	-	-	-	-	0.71	3.06	-	-	0.71	3.06
Lumax Industries Limited	-	-	-	-	130.41	62.57	-	-	130.41	62.57
Bharat Enterprises	-	-	-	-	0.05	0.18	-	-	0.05	0.18
Lumax Metallics Private Limited	408.83	447.67	-	-	-	-	-	-	408.83	447.67
Lumax Mannoh Allied Technologies Limited	171.51	171.79	-	-	-	-	-	-	171.51	171.79
Lumax Management Services Private Limited	0.68	-	-	-	-	-	-	-	0.68	-
Lumax Alps Alpine India Private Limited	7.81	-	-	-	-	-	-	-	7.81	-
Mahavir Udyog	-	-	-	-	-	0.38	-	-	-	0.38
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.21	-	-	0.21
Lumax Jopp Allied Technologies Private Limited	0.51	0.16	-	-	-	-	-	-	0.51	0.16
Total	589.34	619.62	-	-	131.17	66.19	-	0.21	720.51	686.02
Sale of Capital Goods										
Lumax Alps Alpine India Private Limited	5.04	-	-	-	-	-	-	-	5.04	-
Lumax Ancillary Limited	-	-	-	-	-	2.22	-	-	-	2.22
Lumax Metallics Private Limited	-	34.29	-	-	-	-	-	-	-	34.29
Lumax Cornaglia Auto Technologies Private Limited	-	72.56	-	-	-	-	-	-	-	72.56
Total	5.04	106.85	-	-	-	2.22	-	-	5.04	109.07
Purchase of Capital Goods										
Lumax Metallics Private Limited	16.81	-	-	-	-	-	-	-	16.81	-
Lumax Industries Limited	-	-	-	-	-	531.91	-	-	-	531.91
Total	16.81	-	-	-	-	531.91	-	-	16.81	531.91

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

Particulars	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Rent Expense										
Lumax Industries Limited	-	-	-	-	0.05	0.06	-	-	0.05	0.06
Mr D.K. Jain	-	-	32.16	31.61	-	-	-	-	32.16	31.61
Total	-	-	32.16	31.61	0.05	0.06	-	-	32.21	31.66
CSR Expenditure										
Lumax Charitable Foundation	-	-	-	-	120.00	126.30	-	-	120.00	126.30
Total	-	-	-	-	120.00	126.30	-	-	120.00	126.30
Managerial Remuneration										
Mr Anmol Jain	-	-	140.65	79.93	-	-	-	-	140.65	79.93
Mr D.K. Jain	-	-	141.97	99.09	-	-	-	-	141.97	99.09
Mrs Shivani Jain	-	-	185.74	148.32	-	-	-	-	185.74	148.32
Mrs Poysha Goyal Jain	-	-	185.74	148.32	-	-	-	-	185.74	148.32
Mr Vikas Marwah	-	-	122.77	85.08	-	-	-	-	122.77	85.08
Mr Ashish Dubey	-	-	71.11	55.77	-	-	-	-	71.11	55.77
Mr Anil Tyagi	-	-	19.92	15.48	-	-	-	-	19.92	15.48
Total	-	-	867.90	631.99	-	-	-	-	867.90	631.99
Director Sitting Fees										
Mr Arun Kumar Malhotra	-	-	8.00	3.00	-	-	-	-	8.00	3.00
Mr Avinash Parkash Gandhi	-	-	7.60	2.20	-	-	-	-	7.60	2.20
Mr Kanchan Kumar Gandhi	-	-	-	1.20	-	-	-	-	-	1.20
Mr Roop Salotra	-	-	8.00	2.80	-	-	-	-	8.00	2.80
Mr Milap Jain	-	-	7.60	2.80	-	-	-	-	7.60	2.80
Mrs Diviya Chanana	-	-	3.20	1.60	-	-	-	-	3.20	1.60
Total	-	-	34.40	13.60	-	-	-	-	34.40	13.60
Director Commission										
Mr Anmol Jain	-	-	170.28	114.10	-	-	-	-	170.28	114.10
Mr D.K. Jain	-	-	426.46	106.83	-	-	-	-	426.46	106.83
Mr Deepak Jain	-	-	87.94	56.77	-	-	-	-	87.94	56.77
Total	-	-	684.68	277.70	-	-	-	-	684.68	277.70

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**

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

Particulars	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Dividend Paid										
Mr Anmol Jain	-	-	387.54	92.03	-	-	-	-	387.54	92.03
Mr Deepak Jain	-	-	387.63	92.06	-	-	-	-	387.63	92.06
D.K. Jain Family Trust	-	-	-	-	6.12	1.89	-	-	6.12	1.89
D.K. Jain & Sons (HUF)	-	-	-	-	-	54.92	-	-	-	54.92
Mr Sanjay Mehta	-	-	0.05	0.05	-	-	-	-	0.05	0.05
Mr Ashish Dubey	-	-	0.01	0.01	-	-	-	-	0.01	0.01
Lumax Finance Private Limited	-	-	-	-	363.34	112.03	-	-	363.34	112.03
Total	-	-	775.23	184.15	369.46	168.84	-	-	1,144.69	352.99
Dividend Received										
Lumax Industries Limited	-	-	-	-	36.75	31.50	-	-	36.75	31.50
Lumax Mannoh Allied Technologies Limited	287.14	95.71	-	-	-	-	-	-	287.14	95.71
Total	287.14	95.71	-	-	36.75	31.50	-	-	323.89	127.21

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

Particulars	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
BALANCE AT THE YEAR END										
Receivables										
Lumax Metallics Private Limited	284.32	363.45	-	-	-	-	-	-	284.32	363.45
Lumax Industries Limited	-	-	-	-	3,691.49	2,485.05	-	-	3,691.49	2,485.05
Lumax Ituran Telematics Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Lumax Jopp Allied Technologies Private Limited	0.14	-	-	-	-	-	-	-	0.14	-
Lumax Mannoh Allied Technologies Limited	247.05	369.99	-	-	-	-	-	-	247.05	369.99
Lumax Cornaglia Auto Technologies Private Limited	167.52	184.40	-	-	-	-	-	-	167.52	184.40
Total	699.05	917.84	-	-	3,691.49	2,485.05	-	-	4,390.54	3,402.89
Other Financial Assets										
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	-	0.09	-	0.09
Lumax Jopp Allied Technologies Private Limited	1.82	1.82	-	-	-	-	-	-	1.82	1.82
Total	1.82	1.82	-	-	-	-	-	0.09	1.82	1.92
Loans										
Lumax FAE Technologies Private Limited	416.21	1,124.21	-	-	-	-	-	-	416.21	1,124.21
Lumax Ituran Telematics Private Limited	275.00	-	-	-	-	-	-	-	275.00	-
Mr Vikas Marwah	-	-	52.50	-	-	-	-	-	52.50	-
Total	691.21	1,124.21	52.50	-	-	-	-	-	743.71	1,124.21
Investment										
Lumax Metallics Private Limited	1,201.92	1,201.92	-	-	-	-	-	-	1,201.92	1,201.92
Lumax Mannoh Allied Technologies Limited	2.51	2.51	-	-	-	-	-	-	2.51	2.51
Lumax Ancillary Limited	-	-	-	-	653.11	459.52	-	-	653.11	459.52
Lumax Industries Limited	-	-	-	-	4,648.35	8,436.49	-	-	4,648.35	8,436.49

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

Particulars	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
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
Lumax Integrated Ventures Private Limited	63.25	85.89	-	-	-	-	-	-	63.25	85.89
Lumax Ituran Telematics Private Limited	229.60	-	-	-	-	-	129.60	-	229.60	129.60
Lumax FAE Technologies Private Limited	1,009.00	201.00	-	-	-	-	-	-	1,009.00	201.00
Lumax Alps Alpine India Private Limited	605.00	-	-	-	-	-	-	-	605.00	-
Lumax Jopp Allied Technologies Private Limited.	325.50	225.50	-	-	-	-	-	-	325.50	225.50
Lumax Yokowo Technologies Private Limited	225.00	21.00	-	-	-	-	-	-	225.00	21.00
Total	8,997.30	7,073.34	-	-	5,301.46	8,896.01	-	129.60	14,298.76	16,098.95
Payables										
Bharat Enterprises	-	-	-	-	75.42	42.70	-	-	75.42	42.70
Lumax Ancillary Limited	-	-	-	-	899.01	1,037.38	-	-	899.01	1,037.38
Lumax Tours & Travels Limited	-	-	-	-	10.96	1.53	-	-	10.96	1.53
Mahavir Udyog	-	-	-	-	1.94	0.76	-	-	1.94	0.76
Lumax Management Services Private Limited	296.12	317.73	-	-	-	-	-	-	296.12	317.73
Total	296.12	317.73	-	-	987.33	1,082.37	-	-	1,283.45	1,400.10
Other Financial Liabilities										
Mr Anmol Jain	-	-	170.28	114.10	-	-	-	-	170.28	114.10
Mr D.K. Jain	-	-	426.46	106.83	-	-	-	-	426.46	106.83
Mr Deepak Jain	-	-	87.94	56.77	-	-	-	-	87.94	56.77
Total	-	-	684.68	277.70	-	-	-	-	684.68	277.70

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

42. EVENT AFTER THE REPORTING DATE

- a) The Board of Directors of the Company has proposed dividend @ 175% i.e. ₹ 3.5 per equity share of face value of ₹ 2 each (March 31, 2021 @ 150% i.e. ₹ 3 per equity share of face value of ₹ 2 each) which is subject to shareholder's approval in forthcoming annual general meeting.
- b) On May 03, 2022, the Company has filed the Draft Scheme of merger with National Company Law Tribunal (NCLT) of its 100% subsidiary "Lumax Metallics Private Limited" with the Company for efficient utilization & synergy of resources. The Appointed date of Merger will be April 01, 2022 subject to necessary regulatory approvals.

43. 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:

a) Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an valuation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

b) Assessment of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

c) Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

Estimates and assumptions

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

a) Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the longterm nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 39.

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

g) Lease incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right of use assets in as similar economic environments. The IBR therefore effects what the Company "would have to pay" which requires estimates when no observable rates are available or when they need to be adjusted to reflect the term and conditions of the lease. The Company estimates the IBR using observable inputs such as market interest rates when available.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

44. 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, 2022 and March 31, 2021.

	As at March 31, 2022	As at March 31, 2021
Total Borrowings including current maturities of long term borrowing and lease liabilities	10,778.99	5,537.29
Less: cash and cash equivalents	(226.47)	(162.26)
Net debts	10,552.52	5,375.03
Capital components		
Equity Share capital	1,363.15	1,363.15
Other equity	47,658.16	47,448.05
Total equity	49,021.31	48,811.20
Capital and net debt	59,573.83	54,186.23
Gearing ratio (%)	17.71%	9.92%

45. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

a) Fair value of financial assets:

	Carrying values		Fair values	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets measured at fair value				
Investments in quoted equity instruments of other entities (valued at fair value through other comprehensive income)*	4,648.35	8,436.49	4,648.35	8,436.49
Investments in unquoted equity instruments of other entities (valued at fair value through other comprehensive income)	653.11	503.65	653.11	503.65
Short term investments (valued at fair value through Profit & loss)	6,897.44	4,034.91	6,897.44	4,034.91
Total	12,198.90	12,975.05	12,198.90	12,975.05
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	20,132.64	17,954.69	20,132.64	17,954.69
Cash and cash equivalents	226.47	162.26	226.47	162.26
Other Bank balances	7,857.04	6,268.82	7,857.04	6,268.82
Loans	786.07	1,176.33	786.07	1,176.33
Other financial assets	1,271.91	1,734.09	1,271.91	1,734.09
Total	30,274.13	27,296.19	30,274.13	27,296.19

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial liabilities measured at amortized cost				
Borrowings non current	23.36	14.81	23.36	14.81
Borrowings current	8,020.66	3,502.49	8,020.66	3,502.49
Non-current lease liabilities	2,289.47	1,775.30	2,289.47	1,775.30
Trade payables	16,555.71	16,181.95	16,555.71	16,181.95
Other financial liabilities	2,325.35	2,224.98	2,325.35	2,224.98
Current lease liabilities	445.50	244.69	445.50	244.69
Total	29,660.05	23,944.22	29,660.05	23,944.22

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.

46. 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 of fair value measurement hierarchy for assets as at March 31, 2022:

	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				
Long term Investments in equity instruments of other entities (at fair value through other comprehensive income "FVTOCI")	4,648.35	4,648.35	-	-
Short term Investments in equity instruments of other entities (at fair value through other comprehensive income "FVTPL")	11.41	11.41	-	-
Unquoted equity shares				
Long term Investments in equity instruments of other entities (valued at fair value through other comprehensive income "FVTPL")	653.11	-	-	653.11
Other Investment				
Unquoted short term investments (at fair value through Profit & loss "FVTPL")	6,886.03	-	-	6,886.03

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Others				
Trade receivables	20,132.64	-	-	20,132.64
Cash and cash equivalents	226.47	-	-	226.47
Other Bank balances	7,857.04	-	-	7,857.04
Loans	786.07	-	-	786.07
Other financial assets	1,271.91	-	-	1,271.91
Total	42,473.03	4,659.76	-	37,813.27

(b) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2022:

	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	23.36	-	-	23.36
Borrowings current	8,020.66	-	-	8,020.66
Non-current lease liabilities	2,289.47	-	-	2,289.47
Trade payables	16,555.71	-	-	16,555.71
Other financial liabilities	2,325.35	-	-	2,325.35
Current lease liabilities	445.50	-	-	445.50
Total	29,660.05	-	-	29,660.05

(c) Quantitative disclosures of 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				
Long term Investments in equity instruments of other entities (at fair value through other comprehensive income "FVTOCI")	8,436.49	8,436.49	-	-
Short term Investments in equity instruments of other entities (at fair value through other comprehensive income "FVTPL")	8.67	8.67	-	-
Unquoted equity shares				
Long term Investments in equity instruments of other entities (valued at fair value through other comprehensive income "FVTPL")	503.65	-	-	503.65
Other Investment				
Unquoted short term investments (at fair value through Profit & loss "FVTPL")	4,026.24	-	-	4,026.24
Others				
Trade receivables	17,954.69	-	-	17,954.69
Cash and cash equivalents	162.26	-	-	162.26
Other bank balance	6,268.82	-	-	6,268.82
Loans	1,176.33	-	-	1,176.33
Other financial assets	1,734.09	-	-	1,734.09
Total	40,271.24	8,445.16	-	31,826.08

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

(d) Quantitative disclosures of 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	3,502.49	-	-	3,502.49
Non-current lease liabilities	1,775.30	-	-	1,775.30
Trade payables	16,181.95	-	-	16,181.95
Other financial liabilities	2,224.98	-	-	2,224.98
Current lease liabilities	244.69	-	-	244.69
Total	23,944.22	-	-	23,944.22

47. 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, 2022 and March 31, 2021.

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, 2022 and March 31, 2021 including the effect of hedge accounting.

i) Interest rate risk

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

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).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

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, 2022		As at March 31, 2021	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payable	(3.12)	3.12	(3.15)	3.15
Trade Receivable	1.31	(1.31)	1.59	(1.59)

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 ₹ 4,648.35 Lakhs. A decrease of 10% on the NSE market index could have an impact of approximately ₹ 464.84 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, 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.

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).

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

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

As at March 31, 2022	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	8,000.00	20.66	23.36	-	8,044.02
Trade and other payables	-	16,555.71	-	-	16,555.71
Other financial liabilities	-	2,325.35	-	-	2,325.35
Total	8,000.00	18,901.72	23.36	-	26,925.08

As at March 31, 2021	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	3,483.70	18.79	14.81	-	3,517.30
Trade and other payables	-	16,181.95	-	-	16,181.95
Other financial liabilities	-	2,224.98	-	-	2,224.98
Total	3,483.70	18,425.72	14.81	-	21,924.23

48. The management has analyzed 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, 2022.

49. Revenue from contracts with customers is measured by the Company at the transaction price i.e. amount of consideration received/ receivable in exchange of transferring goods or services to the customers. In determining the transaction price for the sale of goods, the Company considers the effect of price adjustments, to be claimed/ passed on to the customers, based on various cost parameters like raw material and other costs. The Company is required to pass on the savings in variable cost from the billed sales price for which the final negotiations with the customer is ongoing and will be settled in near future. The total estimated liabilities outstanding as at March 31, 2022 is ₹ 3,064.67 Lakhs (March 31, 2021: ₹ 2,832.89 Lakhs), which management believes is sufficient to discharge liabilities.

50. During the year, the Company has amended the joint venture agreement with one of the joint venture partner of "Lumax Ituran Telematics Private Limited (LITPL)", wherein the casting vote has been given to the Chairman of the LITPL appointed by the Company. By virtue of this, the Company has acquired management control of LITPL and therefore, LITPL has become subsidiary of the Company w.e.f. January 01, 2022.

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

Name of Entity	Rate of Interest	Due date	Secured/ Unsecured	As at March 31, 2022	As at March 31, 2021	Purpose
Lumax FAE Technologies Private Limited	8.75%	September 10, 2022 & October 11, 2022*	Unsecured	416.21	1,124.21	General Purpose
Lumax Ituran Telematics Private Limited	8.50%	September 30, 2027**	Unsecured	275.00	-	New project Investment

* For outstanding loan of ₹ 316.21 Lakhs, due date is September 10, 2022 and for ₹ 100.00 Lakhs, due date is October 11, 2022.

** Receivable in 10 half yearly instalments of ₹ 27.50 Lakhs each starting from March 31, 2023 and the last instalment will be received by September 30, 2027.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

52. RATIO ANALYSIS AND ITS ELEMENTS

Particulars	As at/for the year ended March 31, 2022	As at/for the year ended March 31, 2021	YoY Movement	Remarks
(a) Current Ratio	1.29	1.33	-4%	
Current Assets	42,907.16	36,522.06		
Current Liabilities	33,380.50	27,370.95		
(b) Debt Equity Ratio	0.22	0.11	94%	Majorly due to Increase in short term borrowings during the current year
Total Debt + Lease Liabilities	10,778.99	5,537.29		
Equity	49,021.31	48,811.20		
(c) Debt Service Coverage Ratio	9.60	7.64	26%	Majorly due to Increase in profit during the current year
Profit after tax + Interest + Depreciation	9,125.35	7,432.90		
Debt payment + Interest payment + Lease payment	950.39	973.49		
(d) Return on Equity Ratio	0.12	0.09	28%	Majorly due to Increase in profit during the current year
Profit after tax	5,862.62	4,208.73		
Average Shareholder's Equity	48,916.26	45,120.46		
(e) Inventory turnover ratio	16.11	14.95	8%	
Cost of goods sold	81,300.67	63,251.29		
Average Inventory	5,045.78	4,229.59		
(f) Trade Receivables turnover ratio	6.08	5.24	16%	
Sales	1,15,703.46	90,294.89		
Average Trade Receivables	19,043.67	17,219.79		
(g) Trade payables turnover ratio	5.03	4.49	12%	
Purchase	82,384.39	63,817.20		
Average Trade Payables	16,368.83	14,222.32		
(h) Net capital turnover ratio	12.15	9.87	23%	
Sales	1,15,703.46	90,294.89		
Working Capital	9,526.66	9,151.11		
(i) Net profit ratio	0.051	0.047	9%	
Profit after tax	5,862.62	4,208.73		
Revenue from operations	1,15,703.46	90,294.89		
(j) Return on Capital employed ratio	0.14	0.11	21%	
Profit before tax + Interest	8,350.61	6,281.85		
Capital employed (Equity + Debt (including lease liabilities) + Deferred tax liability)	60,902.54	55,491.79		
(k) Return on investment ratio	0.035	0.058	-39%	Majorly due to gain in listed Equity shares sold during the previous year
Gain recognized in statements of profit and loss	158.57	182.77		
Current investment (weighted average)	4,488.65	3,173.64		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

53. OTHER STATUTORY INFORMATION

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have transactions with struck off companies.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

54. 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.

55. Consequent to the uncertainties caused due to continuation of pandemic, the Company has prepared a cash flow projections and also assessed the recoverability of receivables, inventories, other financial & non-financial assets and factored assumptions used in annual impairment testing of fixed assets. On the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial & non financial assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19. However, the Company will continue to closely monitor any material changes to future economic conditions, required, if any.

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 Amit Yadav
Partner
Membership No. 501753

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

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.: A16825

Place : Gurugram
Date : May 12, 2022