

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

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

Company Code : 532796

Company Code : LUMAXTECH

Subject: Outcome of Board Meeting held on Wednesday, 17th June, 2020

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we are pleased to inform you that the Board of Directors, at their meeting held today i.e. Wednesday, 17th June, 2020 through video conferencing, has *inter-alia*, considered and approved the following matters:

1. Standalone and Consolidated Audited Financial Results for the 4th Quarter and Financial Year ended 31st March, 2020 as recommended by the Audit Committee. The Standalone and Consolidated Audited Financial Results and Auditors Report of Statutory Auditors i.e. S.R. Batliboi & Co. LLP are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Auditors have given Unmodified Opinion on the Audited Financial Results of the Company for the year ended 31st March, 2020 and the declaration to that effect is also enclosed.

2. Approved the continuation of directorship of Mr. Kanchan Kumar Gandhi (DIN: 08165876) Non-Executive and Independent Director for the present term, pursuant to the Regulation 17(1A) of the Listing Regulations and recommended the same for the approval of Shareholders.
3. Approved the remuneration being paid to Mr. Deepak Jain (DIN: 00004972), Non-Executive Director pursuant to the Regulation 17(6)(ca) of the Listing Regulations and recommended the same for the approval of Shareholders.
4. Approved the fees or compensation payable to Mr. D. K. Jain (DIN: 00085848) Executive Chairman pursuant to the Regulation 17(6)(e) of the Listing Regulations and recommended the same for the approval of Shareholders.
5. Approved the fees or compensation payable to Mr. Anmol Jain (DIN: 00004993), Managing Director pursuant to the Regulation 17(6)(e) of the Listing Regulations and recommended the same for the approval of Shareholders.
6. Convening of 39th Annual General Meeting of the Company on Friday, 28th August, 2020 for the Financial Year ended 31st March, 2020.
7. Recommended the Final Dividend @ Rs. 3/- per equity share of Rs. 2/- each for the Financial Year 2019-20 for approval of Shareholders at the ensuing Annual General Meeting of the Company. The recommended dividend includes an interim dividend of Rs. 2/- per equity share declared on 19th February, 2020.

CIN: L31909DL1981PLC349793

Lumax Auto Technologies Limited

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

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DK JAIN
GROUP

8. Approved to close the Register of Members and Share Transfer Books of the Company from Friday, 21st August, 2020 to Friday, 28th August, 2020 (both days inclusive) for the purpose of Annual General Meeting & for payment of Dividend for the Financial Year ended 31st March, 2020.

The Meeting of Board of Directors commenced at 12:45 P.M. and concluded at 05:20 P.M.

The above information shall also be made available on the website of the Company at www.lumaxworld.in/lumaxautotech.

You are requested to kindly take the above information in your records.

Thanking you,

Yours faithfully,

For **LUMAX AUTO TECHNOLOGIES LIMITED**



ANIL TYAGI
COMPANY SECRETARY
M.NO. A-16825



Encl.: as above

LATL:CS:BM:2020-21

Date : 17.06.2020

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National Stock Exchange of India Limited
Listing Compliance Department
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Company Code : 532796

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

Dear Sir/Ma'am,

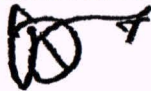
In terms of the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2020.

You are requested to kindly take the above information in your records.

Thanking you,

Yours faithfully,

For **LUMAX AUTO TECHNOLOGIES LIMITED**



ASHISH DUBEY
CHIEF FINANCIAL OFFICER





Lumax Auto Technologies Limited

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046

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(Rs. in Lakhs unless otherwise stated)

Statement of Standalone audited / un-audited financial results for the year and quarter ended March 31, 2020

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) *	31.12.2019 (Unaudited) (Restated)	31.03.2019 (Audited) (Restated)	31.03.2020 (Audited)	31.03.2019 (Audited) (Restated)
	Continuing operations					
1	Income from operations					
	Revenue from contracts with customers	21,679.87	24,263.35	23,594.28	94,236.07	95,764.60
	Other income	940.41	385.94	518.58	2,717.95	2,317.35
	Total Income	22,620.28	24,649.29	24,112.86	96,954.02	98,081.95
2	Expenses					
	a) Cost of raw materials, components and moulds consumed	11,257.80	12,634.54	11,544.59	50,228.88	51,566.42
	b) Purchases of traded goods	4,290.84	4,158.55	4,169.27	15,484.12	14,761.23
	c) Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	(402.99)	24.88	918.15	(542.28)	476.98
	d) Employee benefits expense	2,333.54	2,483.64	2,287.95	9,592.30	9,736.73
	e) Finance Costs	175.50	189.40	108.07	713.98	259.90
	f) Depreciation and amortisation expense	649.40	688.37	662.54	2,694.69	2,244.69
	g) Other expenses	3,470.07	2,878.86	3,095.58	12,657.28	11,843.56
	Total expenses	21,774.16	23,058.24	22,786.15	90,828.97	90,889.51
3	Profit before exceptional items and tax from continuing operation (1-2)	846.12	1,591.05	1,326.71	6,125.05	7,192.44
4	Tax Expenses					
	Current tax	207.13	483.72	435.64	1,549.71	2,340.31
	Adjustment of tax relating to earlier years	-	(37.67)	(0.04)	(40.17)	25.25
	Deferred tax	12.67	(83.82)	63.13	(511.87)	135.41
5	Net Profit for the period / year from continuing operations	626.32	1,228.82	827.98	5,127.38	4,691.47
6	Discontinued operations (refer note - 4)					
	Profit before tax for the period / year from Discontinued operations	-	-	247.56	948.58	1,758.42
	Tax expense of Discontinued Operations	-	-	84.00	123.29	492.42
	Profit for the period / year from Discontinued operations	-	-	163.56	825.29	1,266.00
7	Profit for the period / year (5+6)	626.32	1,228.82	991.54	5,952.67	5,957.47
8	Other Comprehensive Income					
	Other Comprehensive Income not to be reclassified to statement of profit and loss in subsequent period -					
	Re-measurement loss on defined benefits plans	(33.15)	(7.06)	(64.93)	(54.31)	(28.84)
	Income tax effect	7.78	1.47	22.68	13.67	10.07
	(Loss) / Gain on FVTOCI equity securities	(2,287.25)	217.62	735.76	(5,113.50)	(1,879.81)
	Income tax effect	(42.79)	-	(147.33)	48.84	154.70
9	Total comprehensive income/(loss) for the period / year (net of tax)	(1,729.09)	1,440.85	1,537.72	847.37	4,213.59
10	Earnings per share (Rs. per share of face value of Rs. 2 each)					
	Earnings per share for Continuing operation (In Rs.) :					
	Basic & Diluted	0.92	1.80	1.21	7.52	6.88
	Earnings per share for Discontinued operation (In Rs.) :					
	Basic & Diluted	-	-	0.24	1.21	1.86
	Earnings per share for Continuing and Discontinued operation: (In Rs.) :					
	Basic & Diluted	0.92	1.80	1.45	8.73	8.74



Statement of Assets and Liabilities

S. No.	Particulars	As At 31.03.2020 (Audited)	As At 31.03.2019 (Audited) (Restated)
I	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	20,342.65	20,430.76
	Capital work-in-progress	113.05	205.11
	Investment property	1,815.92	1,873.33
	Right-to-use asset	2,141.78	-
	Other Intangible assets	133.71	95.25
	Investment in jointly controlled entities	6,211.22	5,240.76
	Financial Assets		
	Investments	5,014.16	10,127.67
	Loans	471.16	444.26
	Other financial assets	150.00	5.00
	Income Tax Assets (net)	78.99	231.62
	Other non-current assets	1,357.91	643.84
	Assets held for sale	-	366.22
	Sub-Total Non-Current assets (A)	37,830.55	39,663.82
	Current assets		
	Inventories	3,963.97	3,263.52
	Financial Assets		
	Investments	1,130.70	1,851.10
	Loans	47.85	13.46
	Trade receivables	16,484.89	22,728.07
	Cash and cash equivalents	3,114.93	1,389.90
	Other bank balances	4,516.05	2,371.85
	Other financial assets	271.87	117.69
	Other current assets	1,354.82	854.01
	Assets Held for Sales	366.22	3,999.44
	Sub-Total Current assets (B)	31,251.30	36,588.84
	Total Assets (A+B)	69,081.85	76,252.66
II	EQUITY & LIABILITIES		
	Equity Share capital	1,363.15	1,363.15
	Other equity	40,066.57	43,229.28
	Total equity (A)	41,429.72	44,592.43
	Non-current liabilities		
	Financial liabilities		
	Borrowings	11.62	32.72
	Provisions	-	258.44
	Deferred tax liabilities (net)	1,237.74	1,812.12
	Other non-current liabilities	1,856.65	-
	Sub-total non-current liabilities (B)	3,106.01	2,103.28
	Current liabilities		
	Financial Liabilities		
	Borrowings	6,500.00	5,015.30
	Trade payables		
	- total outstanding dues of micro and small enterprises	651.22	2,527.29
	- total outstanding dues of creditors other than micro and small enterprises	11,611.46	16,346.93
	Other current financial liabilities	1,896.45	2,896.60
	Provisions	1,037.19	513.96
	Other current liabilities	2,849.80	2,256.87
	Sub-total current liabilities (C)	24,546.12	29,556.95
	Total Equity and Liabilities (A+B+C)	69,081.85	76,252.66



Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020:

Particulars	Year Ended	Year Ended
	March 31, 2020 (Audited)	March 31, 2019 (Audited) (Restated)
Cash Flow from Operating Activities		
Profit before tax from continuing operations	6,125.05	7,192.44
Profit before tax from discontinued operations	948.58	1,758.42
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	2,282.40	2,281.34
Amortisation of intangible assets	354.88	45.93
Depreciation on investment properties	57.41	57.41
(Profit)/Loss on sale of Property, plant and equipment	(16.51)	(37.71)
Dividend Income	(760.70)	(407.90)
Liabilities/ provisions no longer required, written back	(191.77)	(46.58)
Provision for doubtful debt	76.42	15.45
Outstanding Balance written off	177.36	-
Unrealised exchange (gain)/loss	23.55	(19.51)
Rent income	(453.55)	-
Interest income	(295.68)	(145.23)
Interest expenses	713.98	259.90
Loss/(Gain) on investment in mutual fund	103.00	(124.00)
Operating profit before working capital changes	9,144.42	10,829.96
Movements in working capital :		
Decrease/(Increase) in trade receivables	6,166.76	1,777.13
Increase in financial assets	(312.76)	(136.28)
Increase in other assets	(1,538.47)	271.33
Increase in inventories	(700.45)	(810.36)
(Decrease)/Increase in trade payable and other payable	(6,443.31)	(4,472.49)
Increase in current liabilities, provisions, financial liability	(481.87)	627.33
Cash generated from operations	5,834.31	8,086.62
Direct taxes paid	(1,334.04)	(2,872.07)
Net cash generated from operating activities (A)	4,500.27	5,214.55
Cash flows from investing activities		
Purchase of fixed assets (including capital in progress and capital advances)	(710.01)	(3,667.11)
Proceeds from sale of property plant and equipment	2,230.39	58.98
Dividend Income	760.70	407.90
Investments in subsidiary and Joint ventures	(970.45)	(3,733.51)
Purchase of current investments	814.98	(315.48)
Realised (Gain)/Loss on investment in mutual fund	(197.58)	65.49
(Investment in)/Proceeds from maturity of bank deposits	(2,144.40)	(1,364.67)
Rent received	453.55	-
Interest received	247.98	154.39
Net cash used in investing activities (B)	485.16	(8,394.01)
Cash flows from financing activities		
Proceeds/ (Repayment) from long term borrowings (net)	(21.10)	(22.55)
Proceeds/ (Repayments of) from short term borrowing (net)	1,484.70	5,015.30
Dividend paid (including tax thereon)	(4,010.01)	(1,584.33)
Interest paid	(713.98)	(259.90)
Net cash generating/(used in) from financing activities (C)	(3,260.40)	3,148.52
Net Increase in cash and cash equivalents (A + B + C)	1,725.03	(30.94)
Cash and cash equivalents at the beginning of the year	1,389.90	1,420.84
Cash and cash equivalents at the end of the year	3,114.93	1,389.90
Components of cash and cash equivalents		
Cash on hand	3.67	4.96
Balance with banks		
- On current accounts	2,879.02	622.62
- On cash credit account	-	4.63
- Deposits with original maturity of less than three months	232.23	757.68
Total cash and cash equivalents	3,114.93	1,389.90



Notes:

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind - AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.

2. The above standalone financial results of Lumax Auto Technologies Limited ('the Company'), have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 17, 2020, The statutory auditors of the Company have conducted Audit of these standalone financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The auditors have expressed an unqualified opinion along with emphasis of matter paragraph on the above results.

3. The Company has received approval from the National Company Law Tribunal (NCLT) on October 31, 2019 (filed with Registrar of Companies on November 08, 2019) in respect of Scheme of Amalgamation in accordance with Section 230 to 232 of the Companies Act 2013, among the Company and its Subsidiary Lumax DK Auto Industries Limited ("LDK"). Appointed date as per Scheme is April 01, 2018 and accordingly, the Company has given effect of the Scheme in these financial results in accordance with the Scheme and applied principles of Appendix C to Ind-AS-103 - 'Business Combinations of entities under Common Control' w.e.f April 01, 2018. The impact of the merger has been considered in the standalone financial results of the Company for the year ending March 31, 2019 and quarter ended December 31, 2019 and March 31, 2019. Further March 31, 2019 of LDK was audited by another firm of Chartered Accountants.

4. The details of discontinued operation which was carried in the previous year are as below.

	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
A. Total Income	-	-	3,190.60	-	17,160.97
B. Total Expenses	-	-	2,943.04	-	15,402.55
C. Profit Before Tax (A-B)	-	-	247.56	948.58	1,758.42

5. 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.

6. Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued, the tax rates have changed with effect from April 1, 2019, and the company plans to pay tax at reduced rate. Consequent to this, the Company has already recomputed provision for income tax for the six months ended September 30, 2019 and accordingly, rereasured its deferred tax basis rates prescribed in the said ordinance. Accordingly, the impact of the same has already been charged to the statement of profit and loss during the quarter ended September 30, 2019.

7. The Company has adopted IND AS 116, leases effective reporting period beginning April 01, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, previous period information has not been restated.

8. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of April and May 2020 on various dates at all the manufacturing locations of the Company.

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

9. During the current quarter, Lumax Jopp Allied Technologies Private Limited (subsidiary company) started its commercial production at Manesar on February 27, 2020

10. The Board of Directors have recommended a dividend of ₹ 3/- per equity share (31 March 2019: ₹ 3/- per equity share) for the financial year 2019-20 subject to approval of the shareholders. The recommended dividend includes an interim dividend of ₹ 2/- per equity share declared on February 19, 2020.

11. * The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 (read with note 3 above), being the date of the end date of third quarter of the financial year which were subjected to a limited review.

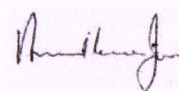
12. With the regard to the binding offer issued for acquisition of auto component business with OK Play Group, the company due to pandemic situation and extended lockdowns disrupting business continuity, the proposed acquisition is being put on hold pending for further review and appropriate decision in future.

13. In respect of one of the property which was to be sold above the cost for which the company has entered into an agreement during the year, the management based on discussions is of the view that considering the present situation the transaction shall be reviewed both from timing and value perspective and thus have been carried at cost in the books of accounts.

14. With respect to the fact that the negotiation for acquiring the balance stake from the JV partner, Gill Austem in respect of Lumax Gill-Austem Auto Technologies Private Limited is in advance stage, the management is hopeful for favorable outcome and thus the company does not foresee any material impairment in this regard due to going concern of the JV Company i.e. Lumax Gill-Austem Auto Technologies Private Limited.

15. The above financial results are available on the Company's website www.lumaxworld.in/lumaxautotech and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

For and on behalf of the Board of Directors



D K Jain
Chairman

Place : New Delhi
Date : June 17, 2020



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

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

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Lumax Auto Technologies Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the financial results, which describes the uncertainties arising due to Covid-19 pandemic on the Company's operations and estimates as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally



S.R. BATLIBOI & Co. LLP

Chartered Accountants

accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year (read with note 3 of the Statement), which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Vikas Mehra**
Partner

Membership No.: 094421

UDIN: 20094421AAAACP1059

Place: New Delhi

Date: June 17, 2020

**Lumax Auto Technologies Limited**

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046
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(Rs. in Lakhs unless otherwise stated)

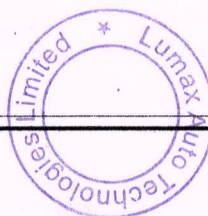
Statement of Consolidated audited / un-audited financial results for the year and quarter ended March 31, 2020						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) *	31.12.2019 (Unaudited) (Restated)	31.03.2019 (Audited) (Restated)	31.03.2020 (Audited)	31.03.2019 (Audited) (Restated)
Continuing Operations						
1	Income from operations					
	Revenue from contracts with customers	27,274.39	28,699.92	30,140.30	114,091.38	118,697.87
	Other income	652.45	542.57	240.41	1,810.15	1,395.34
	Total Income	27,926.84	29,242.49	30,380.71	116,901.53	120,093.21
2	Expenses					
	a) Cost of raw materials, components and moulds consumed	14,737.45	15,025.46	15,035.47	62,070.27	65,158.63
	b) Purchases of traded goods	4,147.95	4,286.31	4,180.28	15,484.12	14,772.24
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(450.12)	137.10	1,060.18	(315.60)	494.70
	d) Employee benefits expense	3,201.10	3,474.28	3,034.83	13,477.81	13,229.47
	e) Finance Cost	242.45	255.92	138.19	956.24	317.87
	f) Depreciation and amortisation expenses	828.20	873.75	788.73	3,450.92	2,706.58
	g) Other expenses	4,174.94	3,389.87	4,218.90	14,279.39	14,026.38
	Total expenses	26,881.97	27,442.69	28,456.58	109,403.15	110,705.87
3	Profit before share of joint ventures exceptional items and tax from continuing operations (1-2)	1,044.87	1,799.80	1,924.13	6,498.38	9,387.34
4	Share of loss of joint ventures	(16.19)	(8.11)	(5.00)	(30.10)	(25.44)
5	Profit before exceptional items and tax from continuing operations (3 + 4)	1,028.68	1,791.69	1,919.13	6,468.28	9,361.90
6	Exceptional Items	-	-	(74.03)	-	(603.11)
7	Profit before tax from Continuing Operations (5+6)	1,028.68	1,791.69	1,845.10	6,468.28	8,758.79
8	Tax Expenses					
	Current Tax	297.56	567.44	535.08	1,988.12	2,976.59
	Adjustment of tax relating to earlier periods	-	(48.98)	3.32	(50.01)	9.77
	Deferred Tax	107.53	(57.78)	141.41	(570.27)	149.38
9	Net Profit for the period / year from continuing operations	623.59	1,331.01	1,166.29	5,100.44	5,623.06
10	Discontinued Operations (Refer Note 4)					
	Profit before tax from Discontinued Operations	-	-	247.56	948.58	1,758.42
	Tax expense of Discontinued Operations	-	-	84.00	123.29	492.42
	Profit for the period / year from Discontinued operations	-	-	163.56	825.29	1,266.00
11	Profit for the period / year (9+10)	623.59	1,331.01	1,328.85	5,925.73	6,889.06
12	Other Comprehensive Income (net of taxes)					
	Other Comprehensive Income not to be reclassified to the statement of profit and loss in subsequent years					
	Re-measurement loss on defined benefits plans	(21.41)	(3.46)	(29.36)	(29.14)	(9.34)
	Income tax effect	2.96	1.79	12.76	7.24	4.56
	(Loss) / Gain on FVTOCI equity securities	(2,287.25)	217.62	735.76	(5,113.50)	(1,879.81)
	Income tax effect	(42.76)	-	(147.33)	48.87	154.70
		(2,348.46)	215.95	571.83	(5,086.53)	(1,729.89)
	Total Comprehensive Income for the period / year comprising Net Profit for the period / year and other Comprehensive Income (11+12)	(1,724.87)	1,546.96	1,900.68	839.20	5,159.16
13	Profit attributable to:					
	a) Owners of Lumax Auto Technologies Limited					
	- Profit for the Period/year from Continuing operations	607.33	1,161.22	1,058.70	4,978.60	5,322.78
	- Profit for the Period/year from Discontinued operations	-	-	163.56	825.29	1,266.00
		607.33	1,161.22	1,222.26	5,803.89	6,588.78
	b) Non- controlling interests					
	- Profit for the Period/year from Continuing operations	16.26	169.79	106.59	121.84	300.27
	- Profit for the Period/year from Discontinued operations	-	-	-	-	-
		16.26	169.79	106.59	121.84	300.27
	c) Total Profit attributable to: (a+b)					
	- Profit for the Period/year from Continuing operations	623.59	1,331.01	1,165.29	5,100.44	5,623.06
	- Profit for the Period/year from Discontinued operations	-	-	163.56	825.29	1,266.00
		623.59	1,331.01	1,328.85	5,925.73	6,889.06
14	Other comprehensive income / (Loss) attributable to:					
	a) Owners of Lumax Auto Technologies Limited					
	- Other comprehensive income/(loss) for the Period/year from Continuing operations	(2,351.12)	214.59	569.44	(5,093.40)	(1,734.82)
	- Other comprehensive income/(loss) for the Period/year from Discontinued operations	-	-	-	-	-
		(2,351.12)	214.59	569.44	(5,093.40)	(1,734.82)
	b) Non- controlling interests					
	- Other comprehensive income/(loss) for the Period/year from Continuing operations	2.66	1.36	2.39	6.87	4.93
	- Other comprehensive income/(loss) for the Period/year from Discontinued operations	-	-	-	-	-
		2.66	1.36	2.39	6.87	4.93
	c) Total Other comprehensive income to Non- controlling interests (a+b)					
	- Other comprehensive income/(loss) for the Period/year from Continuing operations	(2,348.46)	215.95	571.83	(5,086.53)	(1,729.89)
	- Other comprehensive income/(loss) for the Period/year from Discontinued operations	-	-	-	-	-
		(2,348.46)	215.95	571.83	(5,086.53)	(1,729.89)



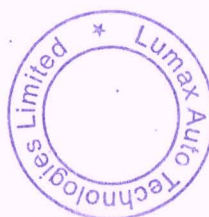
15	Total comprehensive income attributable to: (13+14) a) Owners of Lumax Auto Technologies Limited b) Non- controlling interests	(1,743.79) 18.92	1,376.81 171.15	1,791.70 108.98	710.49 128.71	4,853.96 305.20
16	Earnings per share (Rs. per share of face value of Rs. 2 each) Earnings per share for continuing operation: (In Rs.) : Basic & Diluted (in Rs.)	0.89	1.70	1.55	7.30	7.81
	Earnings per share for Discontinued operation: (In Rs.) : Basic & Diluted (in Rs.)	-	-	0.24	1.21	1.86
	Earnings per share for Continuing and Discontinued operation: (In Rs.) : Basic & Diluted (in Rs.)	0.89	1.70	1.79	8.52	9.67
Key Standalone Financial Information						
1	Revenue from contracts with customers	21,679.87	24,263.35	23,594.28	94,236.07	95,764.60
2	Profit Before Tax from Continuing operations	846.12	1,591.05	1,326.71	6,125.05	7,192.44
3	Profit Before Tax from Discontinued operations	-	-	247.56	948.68	1,758.42
4	Total Comprehensive Income / (Loss) for the period/year	(1,729.09)	1,440.85	1,637.72	847.37	4,213.59

Statement of Assets and Liabilities

S. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited) (Restated)
I	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	30,742.38	28,720.06
	Capital work-in-progress	2,074.02	2,225.06
	Investment property	1,815.92	1,873.33
	Right-to-use asset	2,733.67	-
	Goodwill	16.64	16.64
	Other Intangible assets	195.12	135.89
	Investment in jointly controlled entities	75.17	45.82
	Financial Assets		
	Investments	5,014.16	10,127.67
	Loans	581.11	487.43
	Other financial assets	150.00	5.00
	Income Tax Assets (net)	322.02	273.79
	Other non-current assets	1,660.04	1,119.78
	Deferred tax assets (net)	99.92	169.33
	Assets held for sale	-	366.22
	Sub-Total Non-Current assets (A)	45,480.17	45,566.02
	Current assets		
	Inventories	6,442.61	5,951.34
	Financial Assets		
	Loans	81.32	94.58
	Investments	1,130.70	1,851.10
	Trade receivables	19,277.49	27,754.79
	Cash and cash equivalents	3,695.76	2,600.86
	Other bank balances	6,666.05	3,048.12
	Other financial assets	195.30	124.58
	Other current assets	2,793.82	2,041.05
	Assets Held for Sales	366.22	3,999.45
	Sub-Total Current assets (B)	40,649.27	47,465.87
	Total Assets (A+B)	86,129.44	93,031.89
II	EQUITY & LIABILITIES		
	Equity share capital	1,363.15	1,363.15
	Other equity	43,252.61	46,651.19
	Equity attributable to equity holders of the parent (A)	44,615.76	48,014.34
	Non-controlling interests (B)	4,214.07	4,231.41
	Total Equity (A+B)	48,829.83	52,245.75
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,676.23	822.75
	Provisions	545.55	806.31
	Other non current liabilities	2,135.46	-
	Deferred tax liabilities (net)	1,372.26	2,067.81
	Sub-total non-current liabilities (C)	5,729.50	3,696.87
	Current liabilities		
	Financial Liabilities		
	Borrowings	7,152.41	5,819.81
	Trade payables		
	- total outstanding dues of micro and small enterprises	885.97	2,576.60
	- total outstanding dues of creditors other than micro and small enterprises	14,853.38	21,315.94
	Other current financial liabilities	3,916.15	4,036.74
	Provisions	1,188.27	631.15
	Other current liabilities	3,573.93	2,687.02
	Current Tax Liabilities (net)	-	22.01
	Sub-total current liabilities (D)	31,570.11	37,089.27
	Total Equity and Liabilities (A+B+C+D)	86,129.44	93,031.89



Particulars	Year Ended	Year Ended
	March 31, 2020 (Audited)	March 31, 2019 (Audited) (Restated)
Cash Flow from Operating Activities		
Profit before tax from continuing operations	6,468.28	8,758.79
Profit before tax from discontinued operations	948.58	1,758.42
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	2,422.72	2,974.51
Amortisation of intangible assets	970.78	149.25
Depreciation on investment properties	57.41	57.41
(Profit)/Loss on sale of Property, plant and equipment	(18.25)	(39.15)
Dividend Income	(282.13)	(120.75)
Liabilities/ provisions no longer required, written back	(197.63)	(79.20)
Share of loss of a joint venture	30.10	25.44
Provision for doubtful debt	105.10	14.32
Outstanding Balance written off	56.77	166.72
Unrealised exchange (gain)/loss	42.08	(34.37)
Rent income	(202.31)	-
Interest income	(445.65)	(199.99)
Interest expenses	956.24	317.87
Unrealised loss / (gain) on investment in mutual fund	103.00	(124.00)
Operating profit before working capital changes	11,015.09	13,625.27
Movements in working capital :		
Decrease/(Increase) in trade receivables	8,330.12	288.28
Increase in financial assets	(213.24)	(484.01)
Increase in other assets	(1,495.97)	(532.67)
Increase in inventories	(491.27)	(1,018.08)
(Decrease)/Increase in trade payable and other payable	(10,689.23)	(3,102.95)
Increase in current liabilities, provisions, financial liability	3,152.18	500.13
Cash generated from operations	9,607.68	9,275.97
Direct taxes paid	(1,985.49)	(3,647.75)
Net cash generated from operating activities (A)	7,622.19	5,628.22
Cash flows from investing activities		
Purchase of fixed assets (including capital in progress and capital advances)	(3,545.21)	(9,199.19)
Proceeds from sale of property plant and equipment	2,238.91	84.94
Non - Controlling Interest	326.00	897.96
Dividend Received	282.13	120.75
Investments in subsidiary and Joint ventures	(59.46)	(12.39)
Redemption / (purchase) of mutual fund	814.98	(315.48)
Realised (Gain)/loss on investment in mutual fund	(197.58)	65.48
(Investment in)/Proceeds from maturity of bank deposits	(3,617.93)	(1,410.14)
Acquisition of subsidiary from Joint venture	-	690.87
Rent received	202.31	-
Interest received	362.74	164.40
Net cash used in investing activities (B)	(3,193.11)	(8,912.80)
Cash flows from financing activities		
Proceeds/ (Repayment) from long term borrowings (net)	853.49	75.98
Proceeds/ (Repayments of) from short term borrowing (net)	1,332.60	5,819.81
Dividend paid (including tax thereon)	(4,580.43)	(1,926.57)
Interest paid	(939.84)	(317.87)
Net cash (used in)/generated from financing activities (C)	(3,334.18)	3,651.35
Net Increase in cash and cash equivalents (A + B + C)	1,094.90	366.77
Cash and cash equivalents at the beginning of the year	2,600.86	2,234.09
Cash and cash equivalents at the end of the year	3,695.76	2,600.86
Components of cash and cash equivalents		
Cash on hand	10.59	7.22
Balance with banks		
- On current accounts	3,138.94	1,281.32
- On cash credit account	-	4.63
- Deposits with original maturity of less than three months	546.23	1,307.69
Total cash and cash equivalents	3,695.76	2,600.86

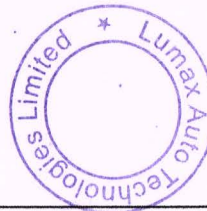


Notes:

1. These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind - AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
2. The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 17, 2020. Audit under regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 has been carried out by the Statutory Auditor of the group. The auditors have expressed an unqualified opinion along with emphasis of matter paragraph on the above results.
3. The Holding company has received approval from the National Company Law Tribunal (NCLT) on October 31, 2019 (filed with Registrar of Companies on November 08, 2019) in respect of Scheme of Amalgamation in accordance with Section 230 to 232 of the Companies Act 2013, among the Holding Company and its Subsidiary Lumax DK Auto Industries Limited ("LDK"). Appointed date as per Scheme is April 01, 2018 and accordingly, the Holding Company has given effect of the Scheme in these financial results in accordance with the Scheme and applied principles of Appendix C to Ind-AS-103 - 'Business Combinations of entities under Common Control' w.e.f April 01, 2018. Further March 31, 2019 of LDK was audited by another firm of Chartered Accountants.
4. The details of discontinued operation which was carried in the previous year are as below.

	Quarter ended			Year ended	
	31.03.2020 (Audited) *	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
A. Total Income	-	-	3,190.60	-	17,160.97
B. Total Expenses	-	-	2,943.04	-	15,402.55
C. Profit Before Tax (A-B)	-	-	247.56	948.58	1,758.42

5. The Group business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.
6. Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued, the tax rates have changed with effect from April 1, 2019, and the Holding company and three of its subsidiaries i.e. Lumax Cornaglia Auto Technologies Private Limited, Lumax Management Services Private Limited and Lumax Mannoh Allied Technologies Limited plans to pay tax at reduced rate and impact of the same has already been considered.
7. The group has adopted IND AS 116, leases effective reporting period beginning April 01, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, previous period information has not been restated.
8. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the group temporarily suspended the operations in all the units of the Group in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Group by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of April and May 2020 on various dates at all the manufacturing locations of the Group.
- The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right to use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
9. During the current quarter, Lumax Jopp Allied Technologies Private Limited (subsidiary company) started its commercial production at Manesar on February 27, 2020
10. The Board of Directors have recommended a dividend of ₹ 3/- per equity share (31 March 2019: ₹ 3/- per equity share) for the financial year 2019-20 subject to approval of the shareholders. The recommended dividend includes an interim dividend of ₹ 2/- per equity share declared on February 19, 2020.
11. * The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 (read with note 3 above), being the date of the end date of third quarter of the financial year which were subjected to a limited review.
12. With regard to the binding offer issued for acquisition of auto component business with OK Play Group, the Holding Company due to pandemic situation and extended lockdowns disrupting business continuity, the proposed acquisition is being put on hold pending for further review and appropriate decision in future.
13. In respect one of the property which was to be sold above the cost for which the Holding Company has entered into an agreement during the year, the management based on discussions is of the view that considering the present situation the transaction shall be reviewed both from timing and value perspective and thus have been carried at cost in the books of accounts.
14. With respect to the fact that the negotiation for acquiring the balance stake from the JV partner, Gill Austern in respect of Lumax Gill-Austern Auto Technologies Private Limited is in advance stage, the management is hopeful for favourable outcome and thus the Holding Company does not foresee any material impairment in this regard due to going concern of the JV Company i.e. Lumax Gill-Austern Auto Technologies Private Limited.
15. The above financial results are available on the Company's website www.lumaxworld.in/lumaxautotech and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)



For and on behalf of the Board of Directors

(Signature)

D K Jain
Chairman

Place : New Delhi
Date : June 17, 2020

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

To
The Board of Directors of
Lumax Auto Technologies Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Lumax Auto Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities;

1.	Lumax Auto Technologies Limited
Subsidiary Companies	
2.	Lumax Mannoh Allied Technologies Limited
3.	Lumax Integrated Ventures Private Limited
4.	Lumax Cornaglia Auto Technologies Private Limited
5.	Lumax Management Services Private Limited
6.	Lumax Gill-Austem Auto Technologies Private Limited
7.	Lumax FAE Technologies Private Limited
8.	Lumax JOPP Allied Technologies Private Limited
9.	Lumax Yokowo Technologies Private Limited
Joint Venture entity	
10.	Lumax Ituran Telematics Private Limited
Joint Venture entity of Lumax Integrated Ventures Private limited	
11.	Sipal Engineering Private Limited



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the financial results, which describes the uncertainties arising due to Covid-19 pandemic on the Group and its joint venture operations and estimates as assessed by the management. Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

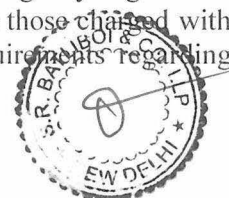
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding



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independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

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

- Six subsidiaries, whose financial results include total assets of Rs 18,768.54 lakhs as at March 31, 2020, total revenues of Rs. 4,682.62 lakhs and Rs. 17,964.47 and total net profit after tax of Rs. 191.29 lakhs and Rs.324.90 lakhs, total comprehensive income of Rs. 197.46 lakhs and Rs. 338.38 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 629.69 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- One joint venture and one joint venture of one of the subsidiary Company, whose financial results include Group's share of net loss of Rs. 16.19 lakhs and Rs. 30.10 lakhs and Group's share of total comprehensive loss of Rs. Rs. 16.19 lakhs and Rs. 30.10 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results, other financial information have been audited by their respective independent auditors.

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

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



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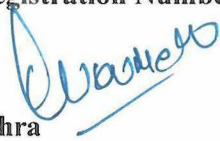
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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year (read with note 3 of the Statement), which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

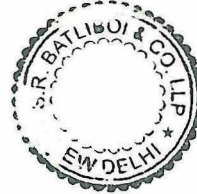
ICAI Firm Registration Number: 301003E/E300005



per **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 20094421AAAACR8418

Place: New Delhi

Date: June 17, 2020