

LIL:CS:BM:2024-25

Date: May 24, 2024

BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	The National Stock Exchange of India Limited Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security Code : 517206	Symbol: LUMAXIND

Sub: 1) Outcome of the Board Meeting held on Friday, May 24, 2024.

2) Submission of Audited Standalone and Consolidated Financial Results for 4th Quarter and Financial Year ended March 31, 2024.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "the Listing Regulations"), we hereby inform you that the Board of Directors, at their Meeting held today i.e., **Friday, May 24, 2024**, have, inter-alia, considered and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial Year ended March 31, 2024, as recommended by the Audit Committee. A copy of Audited Standalone and Consolidated Financial Results along with Audit Report, received from M/s. S.R. Batliboi & Co. LLP, Statutory Auditors, are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Annual Audited Financial Results (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2024 and the declaration to that effect is also enclosed as **Annexure-A**.

The extracts of Audited Consolidated Financial Results will be published in the Newspapers in terms of Regulation 47(1) of the Listing Regulations, as amended from time to time.

2. Resignation given by Mr. Toru Tanabe (DIN: 06883767) from the position of Non-Executive Director (Nominee – Stanley Electric Co. Ltd., Japan) of the Company w.e.f. the close of the business hours of May 24, 2024.
3. Appointment of Mr. Tomohiro Kondo (DIN: 10637013), as an Additional Non-Executive Director of the Company w.e.f. May 25, 2024, as recommended by the Nomination and Remuneration Committee. Mr. Tomohiro Kondo is not debarred from holding the office of Non- Executive Director by virtue of any SEBI order or any other such Authority.

The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Listing Regulations, with regard to the aforesaid resignation and appointment at Point No. 2 & 3 is enclosed herewith as **Annexure- B**.

Lumax Industries Limited
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Haryana, India

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DK JAIN
GROUP

4. Investment of Rs. 2.05 Crores to acquire upto 49% stake in the Equity Share Capital of Clean Max Nabia Private Limited (the Special Purpose Vehicle "SPV"), for being qualified as Captive User in terms of the provisions of Electricity Act, 2003 and Electricity Rules, 2005, for the solar energy to be generated by the power plant of the SPV for Dharuhera, Bawal Lighting and PCB Bawal Plants (Haryana) of the Company.
5. Investment of Rs. 0.87 Crores to acquire upto 10% stake in the Equity Share Capital of Huoban Energy 5 Private Limited (the Special Purpose Vehicle "SPV"), for being qualified as Captive User in terms of the provisions of Electricity Act, 2003 and Electricity Rules, 2005, for the solar energy to be generated by the power plant of the SPV for New Chakan (Pune) Plant of the Company.

The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Listing Regulations, with regard to the aforesaid acquisitions at Point No. 4 & 5 is enclosed herewith as **Annexure- C**.

6. Re-appointment of M/s Grant Thornton Bharat LLP as Internal Auditors for the Financial Year 2024-25.
7. Re-appointment of M/s Jitender, Navneet & Co., Cost Accountants as Cost Auditors for the Financial Year 2024-25.
8. Re-appointment of Mr. Maneesh Gupta, Practicing Company Secretary as Secretarial Auditors for the Financial Year 2024-25.

The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Listing Regulations, with regard to the aforesaid re-appointments at Point No. 6, 7 & 8 is enclosed herewith as **Annexure- D**.

9. Recommendation of Final Dividend of Rs. 35/- per Equity Share (350%) of the Face Value of Rs. 10/- for the Financial Year 2023-24 subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company; The dividend, if approved by the Shareholders, will be paid within 30 days of approval/declaration.

The disclosure with reference to the Circular No. SEBI/HO/DDHS/DDHSRACPODI/P/CIR/2023/172 dated October 19, 2023 issued by the Securities and Exchange Board of India (SEBI) and the communication(s) issued in this regard from time to time by Stock Exchanges, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company for the financial year ended March 31, 2024 are annexed as **Annexure -E**.



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The Meeting of the Board of Directors commenced at 12:55 P.M. and concluded at 18:35.

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

This is for your Information and Records.

Thanking you,
For Lumax Industries Limited



Raajesh Kumar Gupta
Executive Director & Company Secretary
ICSI M. No. ACS-8709



Encl: As stated above

LIL:CS:BM:2024-25

Date: May 24, 2024

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Security Code : 517206	Symbol: LUMAXIND

Sub: 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 March 31, 2024.

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

Thanking You,

Yours faithfully,

Thanking you,
For **Lumax Industries Limited**



Ravi Teltia
Chief Financial Officer
PAN: ADGPT4592H



Disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Disclosure	Disclosure
a) Name	Mr. Toru Tanabe (DIN: 06883767)	Mr. Tomohiro Kondo (DIN:10637013)
b) Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Resignation from the office of Non-Executive Director (Nominee of Stanley Electric Co. Ltd, Japan) on account of superannuation from Stanley Electric Co. Ltd.	Appointment as an Additional Director (Non-Executive and Non-Independent).
c) Date of appointment/ reappointment/ cessation (as applicable) & terms of appointment/ reappointment;	Resignation with effect from the close of business hours on May 24, 2024	Mr. Tomohiro Kondo (DIN: 10637013) has been appointed as an Additional Director (Non-Executive and Non-Independent) w.e.f. May 25, 2024. Mr. Tomohiro Kondo is Nominee of Stanley Electric Co. Ltd. Japan, the Financial and Technical Collaborator of the Company.
d) Brief profile (in case of appointment);	Not Applicable	Mr. Tomohiro Kondo is a University Graduate. He has rich experience in the automotive industry and is associated with the Stanley Group since May 2009.
e) Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Related to Mr. Tadayoshi Aoki, and Mr. Yoshitsugu Matsushita the other Nominee Directors of Stanley Electric Co. Ltd. on the Board of the Company.



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Disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Disclosure	Disclosure
a) Name of the target entity, details in brief such as size, turnover etc.;	Proposed Name: Clean Max Nabia Private Limited. Investment Amount: Proposed to invest Rs. 2.05 Crores (approx.). Turnover: NIL.	Proposed Name: Huoban Energy 5 Private Limited Investment Amount: Proposed to invest Rs. 0.87 Crores (approx.). Turnover: NIL.
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No NA	No NA
c) Industry to which the entity being acquired belongs;	Renewable Energy and Power Producer	Renewable Energy and Power Producer
d) Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The current investment will have no major impact on the Listed Entity and is being done merely for enabling the Company to be qualified as captive user as per Electricity Act, 2003 and Electricity Rules, 2005 for the solar energy to be generated by the power plant of the Target entity.	The current investment will have no major impact on the Listed Entity and is being done merely for enabling the Company to be qualified as captive user as per Electricity Act, 2003 and Electricity Rules, 2005 for the solar energy to be generated by the power plant of the Target entity.
e) Brief details of any governmental or regulatory approvals required for the acquisition;	NA	NA
f) Indicative time period for completion of the acquisition;	2 Months (approx.)	2 Months (approx.)

g) Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash	Cash
h) Cost of acquisition and/or the price at which the shares are acquired;	Rs. 2.05 Crores	Rs. 0.87 Crores
i) Percentage of shareholding / control acquired and / or number of shares acquired;	Upto 49%	Upto 10%
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Target Company is in renewable energy sector and providing Roof Top and Group captive solution for renewable energy.	The Target Company is in renewable energy sector and providing Roof Top and Group captive solution for renewable energy.



Disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Disclosure	Disclosure	Disclosure
a) Name of Auditors	M/s Grant Thornton Bharat LLP	M/s Jitender, Navneet & Co., Cost Accountants	Mr. Maneesh Gupta, Practicing Company Secretary (FCS 4982), Delhi
b) Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment as the Internal Auditors of the Company for the Financial Year 2024-25	Re-appointment as the Cost Auditors of the Company for the Financial Year 2024-25	Re-appointment as the Secretarial Auditors of the Company for the Financial Year 2024-25
c) Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/reappointment;	May 24, 2024	May 24, 2024	May 24, 2024
d) Brief profile (in case of appointment);	<p>Grant Thornton (GT) is one of the top professional firms. It is having 18 offices in India and a member firm of Grant Thornton International.</p> <p>GT provides its services in the areas of Tax, Regulatory & Finance, Consulting, ESG and Risk Consulting, Transformation Consulting, Deals Consulting, Global Delivery and Assurance, Internal Audit, Internal Financial Controls and Controls Advisory.</p>	Jitender, Navneet & Co., Cost Accountants having experience of more than 21 years in the field of Costing System Installations, Cost Audits, Inventory Valuations, GST Consulting/Advisory/Litigation, Labour Codes-Advisory Services (Cost Benefit Analysis / Transition / Compliances), ERP Reviews for Costing related Modules, Internal Audits, Consultancy on Insolvency and Bankruptcy Code, Assets Valuations & Physical Verifications.	Mr. Maneesh Gupta, Practicing Company Secretary is a Fellow Member of the Institute of Company Secretaries of India and is having more than 29 years of experience in the areas of Corporate Laws, Merger/ Demerger of Companies; Takeover; Secretarial Audit; Financial Engineering and Representations to Financial Institutions & Banks at NCLT; Loan syndication.
e) Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable	Not Applicable



Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company for the financial year ended March 31, 2024 pursuant to the Circular No. SEBI/HO/DDHS/DDHSR ACPODI/P/CIR/2023/172 dated October 19, 2023 issued by the Securities and Exchange Board of India (SEBI).

Sr. No.	Particulars	Details
1	Financial Year to which details pertains	2023-24
2	Outstanding Qualified Borrowings at the start of the financial year i.e, (Rs. In Crores)	Rs. 79.42 Crores
3	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Rs. 184.42 Crores
4	Credit rating (highest in case of multiple ratings)	Long Term Rating of the Company is "[ICRA]A+" Issued by ICRA Limited
5	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Rs. 127.75 Crores
6.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil

For Lumax Industries Limited



Raajesh Kumar Gupta
Executive Director & Company Secretary
ICSI M. No. ACS-8709



Ravi Teltia
Chief Financial Officer
PAN: ADGPT4592H





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(Rs. in Lakhs unless otherwise stated)

Statement of standalone audited financial results for the quarter and year ended March 31, 2024						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited) Refer Note 6	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 6	31.03.2024 (Audited)	31.03.2023 (Audited)
	Income					
	a) Revenue from contracts with customers	74,268.79	63,171.71	60,810.20	2,63,659.47	2,31,952.34
	b) Other income	510.55	2,799.89	449.01	3,763.15	1,488.43
1	Total Income	74,779.34	65,971.60	61,259.21	2,67,422.62	2,33,420.77
	Expense					
	a) Cost of raw material and components consumed	46,305.88	41,674.54	37,274.64	1,67,428.40	1,46,978.57
	b) Cost of moulds, tools & dies consumed	2,760.33	726.55	3,188.33	6,797.80	6,716.44
	c) Purchases of traded goods	-	-	-	4.23	94.94
	d) Changes in inventories of finished goods, work-in-progress and traded goods	(171.04)	(2,208.60)	(27.17)	(2,506.21)	(2,661.97)
	e) Employee benefits expense	8,347.99	8,048.51	7,076.18	31,498.33	27,576.37
	f) Finance costs	1,436.20	1,283.05	870.84	4,771.10	2,935.25
	g) Depreciation and amortisation expense	2,615.35	2,333.35	2,114.95	9,190.41	7,987.29
	h) Other expenses	10,517.64	9,161.97	8,482.83	37,630.06	32,506.43
2	Total expense	71,832.35	61,019.37	58,980.60	2,54,814.12	2,22,133.32
3	Profit before exceptional item and tax (1-2)	2,946.99	4,952.23	2,278.61	12,608.50	11,287.45
4	Exceptional item	-	-	(485.93)	-	(543.63)
5	Profit before tax (3-4)	2,946.99	4,952.23	1,792.68	12,608.50	10,743.82
	Tax Expense					
	Current tax (including tax related to earlier period)	432.51	669.53	440.21	2,134.05	1,823.84
	Deferred tax charge	627.18	645.58	448.21	1,866.71	1,856.19
6	Total Tax Expense	1,059.69	1,315.11	888.42	4,000.76	3,680.03
7	Net Profit after tax for the period (5-6)	1,887.30	3,637.12	904.26	8,607.74	7,063.59
	Other comprehensive income/(expense) (net of tax)					
	Other comprehensive income not to be reclassified to profit or loss in subsequent period					
	Re-measurement gain/ (loss) on defined benefit plans	(395.67)	26.25	354.13	(316.90)	105.03
	Income tax effect	138.27	(9.18)	50.35	110.73	(36.70)
8	Total Other comprehensive income/(expense) (net of tax)	(257.40)	17.07	404.48	(206.17)	68.33
9	Total comprehensive income for the period (net of tax) (7+8)	1,629.90	3,654.19	1,308.74	8,401.57	7,131.92
10	Paid up equity share capital (face value of Rs. 10 per share)	934.77	934.77	934.77	934.77	934.77
11	Other equity				53,083.69	47,206.01
12	Earnings per share (face value of Rs. 10 each) (not annualised)					
	Basic & Diluted (in Rs.)	20.19	38.91	9.67	92.08	75.57

Standalone statement of assets and liabilities as at March 31, 2024

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
I	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	83,350.98	68,585.50
	Capital work in progress	17,713.09	4,298.02
	Right-to-use assets	10,776.15	3,938.90
	Investment property	72.13	72.13
	Investment in subsidiary	966.11	501.68
	Goodwill	977.58	977.58
	Intangible assets	604.91	730.34
	Financial Assets		
	Investments	1,091.29	1,066.01
	Loans	60.15	53.86
	Other financial assets	1,110.12	735.71
	Income tax assets (net)	724.24	1,164.30
	Other Non-current assets	4,392.03	7,114.31
	Total Non-current assets (A)	1,21,538.78	89,238.24
	Current assets		
	Inventories	58,197.07	37,793.14
	Financial Assets		
	Investments	48.08	25.09
	Trade receivables	34,526.20	30,616.68
	Cash and cash equivalents	3,120.26	697.03
	Other Bank balances	1,499.98	18.32
	Loans	49.89	116.07
	Other financial assets	4,276.92	5,768.57
	Other current assets	18,235.86	8,572.77
	Total Current assets (B)	1,19,954.26	83,607.67
	Assets held for sale (C)	-	351.81
	Total Assets (A+B+C)	2,41,793.04	1,73,197.72
II	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	934.77	934.77
	Other equity	53,083.69	47,206.01
	Total equity (A)	54,018.46	48,140.78
	Non-current liabilities		
	Financial liabilities		
	Borrowings	15,392.74	6,096.67
	Lease Liability	11,173.71	4,454.67
	Provisions	55.00	71.16
	Employee benefit Liabilities	4,716.00	4,044.39
	Deferred tax liabilities (net)	4,898.39	3,142.42
	Total Non-current liabilities (B)	36,235.84	17,809.31
	Current liabilities		
	Financial liabilities		
	Borrowings	44,307.51	32,069.50
	Lease Liability	770.65	431.17
	Trade payables		
	- total outstanding dues of micro and small enterprises	3,220.61	2,174.49
	- total outstanding dues of creditors other than micro and small enterprises	67,119.02	53,872.69
	Other financial liabilities	17,524.11	9,937.54
	Other current liabilities	17,934.67	8,101.10
	Employee benefit Liabilities	585.89	661.14
	Current tax liability	76.28	-
	Total Current liabilities (C)	1,51,538.74	1,07,247.63
	Total Liabilities	1,87,774.58	1,25,056.94
	Total Equity and Liabilities (A+B+C)	2,41,793.04	1,73,197.72

	Particulars	For the year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	12,608.50	10,743.62
	Non-cash adjustments:		
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	9,190.41	7,987.29
	Bad Debts	12.70	-
	Outstanding balances written off	-	2.62
	Provision for doubtful debts	-	112.22
	Profit on sale of Property, plant and equipment	(55.02)	(117.76)
	Change in fair value of investment	(48.27)	(126.12)
	Unrealised exchange (gain)/loss	(173.72)	(185.73)
	Liabilities/provisions no longer required, written back	(116.38)	(232.11)
	Interest expenses	4,771.10	2,935.25
	Rent income	(31.68)	(31.18)
	Interest income	(38.68)	(8.40)
	Dividend income	(2,711.44)	(10.19)
	Operating profit before working capital changes	23,407.52	21,069.51
	Movements in working capital:		
	(Increase) in inventories	(20,403.93)	(11,358.39)
	(Increase) in trade receivables	(3,911.08)	(7,396.42)
	(Increase)/Decrease in financial assets	1,229.51	(2,250.40)
	(Increase) in other assets	(10,137.36)	(2,286.37)
	Increase in trade payables	14,571.41	8,940.80
	Increase in other financial liabilities	50.42	2,388.42
	Increase in other liabilities and provisions	10,096.87	4,414.74
	Cash generated from operations	14,903.36	13,521.89
	Direct taxes paid	1,616.71	2,450.03
	Net cash generated from operating activities (A)	13,286.65	11,071.86
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(25,743.24)	(8,879.18)
	Proceeds from sales of property, plant and equipment	432.96	176.25
	Investment in subsidiary	(464.53)	(501.58)
	Purchase of non current investment	-	(176.10)
	Rent received	31.68	31.18
	Interest received	5.20	8.60
	Dividend received	2,711.44	10.19
	Investment in bank deposits	(1,500.56)	(1.44)
	Net cash used in investing activities (B)	(24,527.05)	(9,332.08)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	12,609.62	2,131.00
	Repayment of long term borrowings	(1,776.00)	(1,832.21)
	Proceeds from short term borrowings (net)	10,700.46	1,468.32
	Payment of principal portion of lease liabilities	(1,306.84)	(582.65)
	Interest paid	(4,039.72)	(2,517.84)
	Dividend paid	(2,523.89)	(1,261.84)
	Net cash flow generated from/ (used in) financing activities (C)	13,663.63	(2,595.32)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,423.23	(855.54)
	Cash and cash equivalents at the beginning of the year	697.03	1,552.57
	Cash and cash equivalents at the end of the period	3,120.26	697.03
	Components of cash and cash equivalents		
	Cash on hand	13.11	10.57
	Balances with banks		
	On current accounts	3,107.15	686.46
	Total cash and cash equivalents	3,120.26	697.03
	Non-cash financing and investing activities		
	Acquisition of Right-to-use assets	7,721.49	1438.91

Notes:

- The above standalone financial results of Lumax Industries Limited (the Company) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2024.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components, accordingly there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "Operating Segments" with respect to single reportable segment.
- The Board of Directors of the Company have recommended a dividend of Rs. 35.00/- per equity share (March 31, 2023: Rs. 27.00/- per equity share) for the Financial Year 2023-24 subject to approval of the shareholders.
- The above financials results are available on the Company's website (www.lumaxworld.in/lumaxindustries) and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial years and the unaudited year to date figures upto the third quarter of the respective financial years.

For and on behalf of the Board of Directors of
Lumax Industries Limited



Deepak Jain
Chairman & Managing Director
DIN: 00004972

Place: Gurugram
Date: May 24, 2024

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 Industries 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 Industries Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

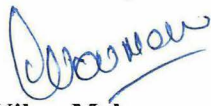
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership No: 094421

UDIN: 24094421BKDLDG7873

Place: New Delhi

Date: May 24, 2024





Lumax Industries Limited

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
 Website: www.lumaxworld.in/lumaxindustries, Tel: +91 11 49857832
 Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804



(Rs. in Lakhs unless otherwise stated)

Statement of consolidated audited financial results for the quarter and year ended March 31, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited) Refer Note 6	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 6	31.03.2024 (Audited)	31.03.2023 (Audited)
	Income					
	a) Revenue from contracts with customers	74,268.79	63,171.71	60,810.20	2,63,659.47	2,31,952.34
	b) Other income	533.49	152.75	449.01	1,138.95	1,468.43
1	Total Income	74,802.28	63,324.46	61,259.21	2,64,798.42	2,33,420.77
	Expenses					
	a) Cost of raw materials and components consumed	46,305.88	41,674.54	37,274.64	1,67,428.40	1,46,978.57
	b) Cost of moulds, tools & dies consumed	2,780.33	726.55	3,188.33	6,797.80	6,716.44
	c) Purchases of traded goods	-	-	-	4.23	94.94
	d) Changes in inventories of finished goods, work-in-progress and traded goods	(171.04)	(2,208.60)	(27.17)	(2,506.21)	(2,661.97)
	e) Employee benefits expense	8,224.11	8,421.14	7,082.31	32,346.04	27,584.54
	f) Finance costs	1,453.08	1,283.05	870.84	4,787.98	2,935.25
	g) Depreciation and amortisation expense	2,669.29	2,352.16	2,117.55	9,284.82	7,991.52
	h) Other expenses	10,541.30	8,734.70	8,400.70	36,549.60	32,494.04
2	Total expenses	71,802.95	60,983.54	58,907.20	2,54,692.66	2,22,133.33
3	Profit before share of associate, exceptional items and tax (1-2)	2,999.33	2,340.92	2,352.01	10,105.76	11,287.44
4	Share of profit of associate (net of taxes)	2,218.18	1,171.46	1,462.80	5,811.63	4,170.54
5	Profit before exceptional item and tax (3+4)	5,217.51	3,512.38	3,814.81	15,917.39	15,457.98
6	Exceptional item	-	-	(485.93)	-	(543.83)
7	Profit before tax (5-6)	5,217.51	3,512.38	3,328.88	15,917.39	14,914.15
	Tax Expense					
	Current tax (including tax related to earlier years)	423.58	677.92	454.16	2,148.59	1,823.84
	Deferred tax charge	1,187.24	276.17	799.75	2,666.97	2,782.29
8	Total Tax Expense	1,610.82	954.09	1,253.91	4,815.56	4,606.13
9	Net Profit after tax for the period/year (7-8)	3,606.69	2,558.29	2,074.97	11,101.83	10,308.02
	Other comprehensive income/(loss) (net of tax)					
	Other comprehensive income/(loss) not to be reclassified to statement of profit or loss in subsequent year/period					
	Re-measurement gain/(loss) on defined benefit plans	(395.67)	26.25	319.99	(316.90)	105.03
	Share of other comprehensive income/(loss) of an associate	(9.49)	4.66	36.92	(26.03)	36.92
	Income tax effect on above	140.66	(10.35)	33.01	117.29	(45.99)
	Exchange differences on translating the financial statements of a foreign operations	(43.27)	(40.35)	41.49	(45.63)	41.49
10	Total other comprehensive income/(loss) (net of tax)	(307.77)	(19.79)	431.41	(271.26)	137.45
11	Total comprehensive income for the period/year (net of tax) (9+10)	3,298.92	2,538.50	2,506.38	10,830.57	10,445.47
12	Paid up equity share capital (face value of Rs. 10 per share)	934.77	934.77	934.77	934.77	934.77
13	Other equity				66,220.02	57,423.16
14	Earnings per share (face value of Rs. 10 each) (not annualised)					
	Basic & Diluted (in Rs.)	38.58	27.37	22.20	118.77	110.27

Statement of Consolidated Assets and Liabilities as at March 31, 2024

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
I	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	83,611.12	69,033.06
	Capital work in progress	17,771.44	4,298.02
	Right-to-use assets	11,387.34	3,938.90
	Investment property	72.13	72.13
	Goodwill	977.58	977.58
	Intangible assets	783.88	857.74
	Investment in associate	17,101.38	13,953.57
	Financial Assets		
	Investments	736.55	711.27
	Loans	60.15	53.86
	Other financial assets	1,110.12	735.71
	Income tax assets (net)	724.24	1,164.30
	Other non-current assets	4,405.54	7,114.31
	Total Non-current assets (A)	1,38,741.47	1,02,910.45
	Current assets		
	Inventories	58,153.98	37,793.14
	Financial Assets		
	Investments	48.08	25.09
	Trade receivables	34,783.29	30,616.68
	Cash and cash equivalents	3,151.59	717.58
	Other Bank balances	1,499.98	18.32
	Loans	49.89	116.07
	Other financial assets	4,276.92	5,768.57
	Other current assets	19,384.64	8,600.79
	Total Current assets (B)	1,21,358.37	83,656.24
	Total Assets (A+B)	2,60,099.84	1,86,566.69
II	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	934.77	934.77
	Other equity	66,220.02	57,423.16
	Total equity (A)	67,154.79	58,357.93
	Non-current liabilities		
	Financial liabilities		
	Borrowings	15,392.74	6,096.67
	Lease Liability	11,757.17	4,454.67
	Provisions	55.00	71.16
	Employee benefit liabilities	4,716.00	4,044.39
	Deferred tax liabilities (net)	9,129.30	6,565.59
	Total Non-current liabilities (B)	41,050.21	21,232.48
	Current liabilities		
	Financial liabilities		
	Borrowings	44,307.51	32,069.50
	Lease Liability	801.04	431.17
	Trade payables		
	- total outstanding dues of micro and small enterprises	3,220.61	2,174.49
	- total outstanding dues of creditors other than micro and small enterprises	66,587.44	53,578.82
	Other financial liabilities	18,019.06	9,959.55
	Other current liabilities	18,297.01	8,101.61
	Employee benefit liabilities	585.89	661.14
	Current tax liabilities (net)	76.28	-
	Total Current liabilities (C)	1,51,894.84	1,06,976.28
	Total Liabilities	1,92,945.05	1,28,208.76
	Total Equity and Liabilities (A+B+C)	2,60,099.84	1,86,566.69

Audited Consolidated Statement of Cash Flow for the year ended March 31, 2024				
(Rs. in Lakhs unless otherwise stated)				
Sr.No.	Particulars	For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2023 (Audited)	
A.	Cash flow from operating activities			
	Profit before tax	15,917.39	14,914.15	
	Non-cash adjustments:			
	Adjustment to reconcile profit before tax to net cash flows			
	Share of profit of Associate	(5,811.63)	(4,170.54)	
	Depreciation and amortization expense	9,284.82	7,991.52	
	Bad Debts	12.70	-	
	Outstanding balances written off	-	2.62	
	Provision for doubtful debts	-	112.22	
	Profit on sale of property, plant and equipment	(55.02)	(117.76)	
	Change in fair value of investment	(48.27)	(126.12)	
	Unrealised exchange gain	(173.72)	(165.73)	
	Liabilities/provisions no longer required, written back	(116.38)	(232.11)	
	Interest expenses	4,787.98	2,935.25	
	Rent Income	(31.68)	(31.18)	
	Interest income	(38.68)	(8.40)	
	Dividend income	(72.30)	(10.19)	
	Operating profit before working capital changes	23,655.21	21,073.73	
	Movements in working capital :			
	(Increase) in inventories	(20,360.85)	(11,358.40)	
	(Increase) in trade receivables	(4,632.66)	(7,396.42)	
	Decrease/(Increase) in financial assets	1,229.51	(2,250.40)	
	(Increase) in other assets	(10,470.91)	(2,302.32)	
	Increase in trade payables	14,488.07	8,645.86	
	Increase in other financial liabilities	494.96	2,390.07	
	Increase in other liabilities and provisions	10,437.19	4,415.24	
	Cash generated from operations	14,840.52	13,217.36	
	Direct taxes paid	1,602.17	2,450.02	
	Net cash flow generated from from operating activities (A)	13,238.35	10,767.34	
B.	Cash flow from investing activities			
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(26,200.36)	(9,056.62)	
	Proceeds from sales of property, plant and equipment	482.79	176.26	
	Purchase of non current investment	-	(176.10)	
	Rent received	31.68	31.18	
	Interest received	5.20	8.60	
	Dividend received	2,711.44	10.19	
	Investment in bank deposits	(1,500.56)	(1.44)	
	Net cash flow used in investing activities (B)	(24,469.81)	(9,007.93)	
C.	Cash flow from financing activities			
	Proceeds from long term borrowings	12,609.62	2,131.00	
	Repayment of long term borrowings	(1,776.00)	(1,832.21)	
	Proceeds from short term borrowings (net)	10,700.46	1,468.32	
	Payment of principal portion of lease liabilities	(1,284.00)	(582.65)	
	Interest paid	(4,056.60)	(2,517.84)	
	Dividend paid	(2,523.89)	(1,261.94)	
	Net cash flow generated from /(used in) from financing activities (C)	13,669.59	(2,595.32)	
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,438.13	(836.91)	
	Cash and cash equivalents at the beginning of the year	717.58	1,552.57	
	Net foreign exchange difference	(4.12)	0.92	
	Cash and cash equivalents at the end of the period	3,151.59	717.58	
	Components of cash and cash equivalents			
	Cash on hand	13.11	10.57	
	Balances with banks			
	On current accounts	3,138.48	707.01	
	Total cash and cash equivalents	3,151.59	717.58	
	Non-cash financing and investing activities			
	Acquisition of Right-to-use assets	7,682.70	1,438.91	
Notes:				
1. The above consolidated financial results of Lumax Industries Limited ("the Company") and its subsidiary (together referred as "the Group") and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2024.				
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represents the results of the Group and its associate which have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and IND AS 28 "Investments in Associates and Joint Ventures".				
3. The Group's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components, accordingly there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "Operating Segments" with respect to single reportable segment.				
4. The Board of Directors of the Company have recommended a dividend of Rs. 35.00/- per equity share (March 31, 2023: Rs. 27.00/- per equity share) for the Financial Year 2023-24 subject to approval of the shareholders.				
5. The above financials results are available on the Company's website (www.lumaxworld.in/lumaxindustries) and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).				
6. The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial years and the unaudited year to date figures upto the third quarter of the respective financial years.				
For and on behalf of the Board of Directors of Lumax Industries Limited				
				
Deepak Jain Chairman & Managing Director DIN: 00004972				
Place: Gurugram Date: May 24, 2024				

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 Industries 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 Industries Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 statements /financial information of the subsidiary and associate, the Statement:

- i. includes the results of the following entities;

S No	Entity	Relationship
1	Lumax Industries Limited	Holding Company
2	Lumax Industries CZECH S.R.O	Subsidiary Company
3	SL lumax Industries Limited	Associate Company

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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 associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate 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 associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 associate are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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 associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular 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:

- one subsidiary, whose financial results/statements include total assets of Rs 3,100.96 lakhs as at March 31, 2024, total revenues of Rs 1,153.72 lakhs and Rs 3,042.48 lakhs, total net profit after tax of Rs. 63.13 lakhs and Rs. 163.21 lakhs, total comprehensive income of Rs. 63.13 lakhs and Rs. 163.21 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 14.89 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditor.
- one associate whose financial results/statements include Group's share of net profit of Rs. 2,218.18 lakhs and Rs. 5,811.63 lakhs and Group's share of total comprehensive income of Rs. 2,216.41 lakhs and Rs. 5,792.15 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditor.

The independent auditor's report on the financial statements/financial results/financial information 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 the subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

One subsidiary is located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results / financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

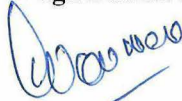
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 24094421BKDLDH1966



Place: New Delhi

Date : May 24, 2024