

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

- Sub.: 1) Outcome of the Board Meeting held on Tuesday, November 07, 2023  
 2) Submission of Un-audited Standalone and Consolidated Financial Results for 2<sup>nd</sup> Quarter and Half Year ended September 30, 2023

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "the Listing Regulations"), we are pleased to inform you that the Board of Directors, in their Meeting held today i.e., **Tuesday, November 07, 2023**, have inter-alia, considered and approved the following matters:

- 1) The Un-audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended September 30, 2023, as recommended by the Audit Committee. A copy of Un-audited Standalone and Consolidated Financial Results along with Limited Review Reports, received from M/s. S.R. Batliboi & Co. LLP, Statutory Auditors, are enclosed herewith as per Regulation 33 of the Listing Regulations.

The extracts of Un-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) Re-appointment of Mr. Tadayoshi Aoki (DIN: 08053387) as Senior Executive Director - Whole Time Director (Key Managerial Personnel) of the Company for a further period of 3 years with effect from 3<sup>rd</sup> February, 2024. The present tenure of Mr. Aoki is expiring on 2<sup>nd</sup> February, 2024. The appointment will be subject to the approval of Shareholders by way of Special Resolution, as recommended by the Nomination and Remuneration Committee.

The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of Listing Regulations, with regard to the aforesaid re-appointment is enclosed herewith as **Annexure-1**;

- 3) To obtain the approval of shareholders for the payment of remuneration, as approved by the shareholders through postal ballot on January 13, 2021, to Mr. Deepak Jain (DIN: 00004972) as Chairman and Managing Director (Key Managerial Personnel) and Mr. Anmol Jain (DIN: 00004993) as Joint Managing Director (Key Managerial Personnel) of the Company, as minimum remuneration, for the remaining period of their existing tenure.
- 4) Notice of Postal Ballot along with the explanatory statement and other related documents thereof to seek approval of the Shareholders of the Company for item number 2 and 3.
- 5) Appointment of Mr. Maneesh Gupta, Practicing Company Secretary (FCS No. 4982) as Scrutinizer to conduct the Postal Ballot process in fair and transparent manner.

The Board has also fixed the cut-off date as Friday, November 24, 2023 to determine the eligible shareholders to whom the postal ballot notice would be sent and the said cut-off date shall also be considered for the purpose of e-voting.

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The Meeting commenced at 12:30 P.M. and concluded at 03:15 P.M.

The aforesaid outcome shall also be made available on the website of the Company at <https://www.lumaxworld.in/lumaxindustries>

You are requested to take the above information on record.

Thanking you,  
For **Lumax Industries Limited**

**Raajesh Kumar Gupta**  
**Executive Director and Company Secretary**  
**ICSI Membership No. A8709**



Encl.: As stated above

Annexure I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Disclosure
		Mr. Tadayoshi Aoki (DIN: 08053387)
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Tadayoshi Aoki (DIN: 08053387) as Senior Executive Director - Whole Time Director (Key Managerial Personnel) of the Company.
2.	Date of appointment/cessation (as applicable)	03 February, 2024
3.	Terms of Appointment	Re-appointment as Senior Executive Director - Whole Time Director (Key Managerial Personnel) of the Company for further period of 3 (Three) Years w.e.f. February 03, 2024 subject to the approval of Shareholders by way of a Special Resolution.
4.	Brief Profile	Mr. Tadayoshi Aoki (DIN: 08053387), aged about 57 years, is a Mechanical Engineer. He has done Mechanical Engineering from Tokyo Denki, University, Japan.  He is having rich experience of more than 30 Years in the field of Car Electronics, Engineering, Sales of car electronic parts and Sales Planning Division.
5.	Disclosure of relationship between Directors	Mr. Tadayoshi Aoki, a Nominee of Stanley Electric Co. Ltd, Japan, the Financial and Technical Collaborator, is a Senior Executive Director of the Company and he is not related to any of the Directors and Key Managerial Personnel of the Company except Mr. Toru Tanabe and Mr. Yoshitsugu Matsushita as Nominee Directors of Stanley Electric Co., Limited.





**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 Standalone Unaudited financial results for the quarter and six months ended September 30, 2023**

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
	<b>Income</b>						
	a) Revenue from contracts with customers	64,375.18	61,843.79	62,006.40	1,26,218.97	1,13,199.93	2,31,952.34
	b) Other income	175.64	277.07	394.16	452.71	887.54	1,468.43
<b>1</b>	<b>Total Income</b>	<b>64,550.82</b>	<b>62,120.86</b>	<b>62,400.56</b>	<b>1,26,671.68</b>	<b>1,14,087.47</b>	<b>2,33,420.77</b>
	<b>Expense</b>						
	a) Cost of raw material and components consumed	41,969.24	37,478.74	39,266.50	79,447.98	72,484.33	1,46,978.57
	b) Cost of moulds, tools & dies consumed	579.33	2,711.59	1,349.55	3,290.92	1,964.65	6,716.44
	c) Purchases of traded goods	-	4.23	42.60	4.23	52.03	94.94
	d) Changes in inventories of finished goods, work-in-progress and traded goods	(580.05)	453.48	(272.34)	(126.57)	(1,129.04)	(2,661.97)
	e) Employee benefits expense	7,583.73	7,518.10	7,039.00	15,101.83	13,500.90	27,576.37
	f) Finance costs	1,070.39	981.46	694.79	2,051.85	1,288.02	2,935.25
	g) Depreciation and amortisation expense	2,113.95	2,127.76	2,005.27	4,241.71	3,891.16	7,987.29
	h) Other expenses	9,382.93	8,567.52	8,623.74	17,950.45	16,033.01	32,506.43
<b>2</b>	<b>Total expense</b>	<b>62,119.52</b>	<b>59,842.88</b>	<b>58,749.11</b>	<b>1,21,962.40</b>	<b>1,08,085.06</b>	<b>2,22,133.32</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>2,431.30</b>	<b>2,277.98</b>	<b>3,651.45</b>	<b>4,709.28</b>	<b>6,002.41</b>	<b>11,287.45</b>
<b>4</b>	Exceptional item (expenses)	-	-	-	-	(57.90)	(543.83)
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>2,431.30</b>	<b>2,277.98</b>	<b>3,651.45</b>	<b>4,709.28</b>	<b>5,944.51</b>	<b>10,743.62</b>
	<b>Tax Expense</b>						
	Current tax (including tax related to earlier period)	443.75	588.26	264.79	1,032.01	951.51	1,823.84
	Deferred tax charge	388.88	205.07	926.12	593.95	1,010.55	1,856.19
<b>6</b>	<b>Total Tax Expense</b>	<b>832.63</b>	<b>793.33</b>	<b>1,190.91</b>	<b>1,625.96</b>	<b>1,962.06</b>	<b>3,680.03</b>
<b>7</b>	<b>Net Profit after Tax for the period (5-6)</b>	<b>1,598.67</b>	<b>1,484.65</b>	<b>2,460.54</b>	<b>3,083.32</b>	<b>3,982.45</b>	<b>7,063.59</b>
	<b>Other comprehensive income/(expense) (net of tax)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent period						
	Re-measurement gain/ (loss) on defined benefit plans	26.26	26.26	(83.04)	52.52	(166.07)	105.03
	Income tax effect	(9.18)	(9.18)	(29.01)	(18.36)	(58.03)	(36.70)
<b>8</b>	<b>Total Other comprehensive income/(expense) (net of tax)</b>	<b>17.08</b>	<b>17.08</b>	<b>(112.05)</b>	<b>34.16</b>	<b>(224.10)</b>	<b>68.33</b>
<b>9</b>	<b>Total comprehensive income for the period (net of tax) (7+8)</b>	<b>1,615.75</b>	<b>1,501.73</b>	<b>2,348.49</b>	<b>3,117.48</b>	<b>3,758.35</b>	<b>7,131.92</b>
<b>10</b>	<b>Paid up equity share capital (face value of Rs. 10 per share)</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>
<b>11</b>	<b>Other equity</b>						<b>47,206.01</b>
<b>12</b>	<b>Earnings per share (face value of Rs. 10 each) (not annualised)</b>						
	Basic & Diluted (in Rs.)	17.10	15.88	26.32	32.98	42.60	75.57





Standalone statement of Assets and Liabilities as at September 30, 2023

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	66,362.49	68,585.50
	Capital work in progress	17,850.93	4,298.02
	Right-to-use assets	3,671.21	3,938.90
	Investment property	72.13	72.13
	Investment in subsidiary	501.58	501.58
	Goodwill	977.58	977.58
	Intangible assets	653.62	730.34
	<b>Financial Assets</b>		
	Investments	1,066.01	1,066.01
	Loans	30.10	53.86
	Other financial assets	777.58	735.71
	Income tax assets (net)	1,199.74	1,164.30
	Other Non-current assets	8,083.26	7,114.31
	<b>Total Non-current assets (A)</b>	<b>1,01,246.23</b>	<b>89,238.24</b>
	<b>Current assets</b>		
	Inventories	44,039.27	37,793.14
	<b>Financial Assets</b>		
	Investments	34.94	25.09
	Trade receivables	30,003.52	30,616.68
	Cash and cash equivalents	663.44	697.03
	Other Bank balances	30.33	18.32
	Loans	69.77	116.07
	Other financial assets	3,257.70	5,768.57
	Other current assets	15,910.63	8,572.77
	<b>Total Current assets (B)</b>	<b>94,009.60</b>	<b>83,607.67</b>
	<b>Assets held for sale (C)</b>		<b>351.81</b>
	<b>Total Assets (A+B+C)</b>	<b>1,95,255.83</b>	<b>1,73,197.72</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	934.77	934.77
	Other equity	47,799.60	47,206.01
	<b>Total equity (A)</b>	<b>48,734.37</b>	<b>48,140.78</b>
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	14,000.11	6,096.67
	Lease Liability	4,199.47	4,454.67
	Provisions	66.88	71.16
	Employee benefit Liabilities	4,197.89	4,044.39
	Deferred tax liabilities (net)	3,754.73	3,142.42
	<b>Total Non-current liabilities (B)</b>	<b>26,219.08</b>	<b>17,809.31</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	41,084.71	32,069.50
	Lease Liability	459.55	431.17
	Trade payables		
	- total outstanding dues of micro and small enterprises	2,466.37	2,174.49
	- total outstanding dues of creditors other than micro and small enterprises	50,129.48	53,872.69
	Other financial liabilities	13,687.39	9,937.54
	Other current liabilities	11,776.94	8,101.10
	Employee benefit Liabilities	697.94	661.14
	<b>Total Current liabilities (C)</b>	<b>1,20,302.38</b>	<b>1,07,247.63</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>1,95,255.83</b>	<b>1,73,197.72</b>



	Particulars	Six Months ended	
		30.09.2023 (Un-audited)	30.09.2022 (Un-audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	4,709.28	5,944.51
	Non-cash adjustments:		
	<b>Adjustment to reconcile profit before tax to net cash flows</b>		
	Depreciation and amortization expense	4,241.71	3,891.16
	Outstanding balances written off	(0.08)	2.62
	Provision for doubtful debts	10.19	(16.63)
	Profit on sale of Property, plant and equipment	(55.32)	(16.19)
	Change in fair value of investment	(9.85)	(0.99)
	Unrealised exchange (gain)/loss	(105.18)	146.24
	Liabilities/provisions no longer required, written back	(9.06)	(5.65)
	Interest expenses	2,051.85	1,287.97
	Interest on tax	-	0.05
	Rent income	(15.66)	-
	Interest income	(0.61)	(0.56)
	Dividend income	-	(2.19)
	<b>Operating profit before working capital changes</b>	<b>10,817.27</b>	<b>11,230.34</b>
	<b>Movements in working capital :</b>		
	(Increase) in inventories	(6,246.14)	(7,532.68)
	Decrease/(Increase) in trade receivables	610.83	(6,992.09)
	Decrease in loans	-	41.53
	Decrease in financial assets	2,539.50	222.26
	(Increase) in other assets	(7,329.00)	(1,203.63)
	(Decrease) / Increase in trade payables	(3,344.95)	9,236.30
	Increase in other financial liabilities	20.39	421.61
	Increase in other liabilities and provisions	3,914.38	1,330.75
	<b>Cash generated from operations</b>	<b>982.28</b>	<b>6,754.39</b>
	Direct taxes paid	1,066.44	1,099.51
	<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(84.16)</b>	<b>5,654.88</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(12,545.16)	(3,713.45)
	Proceeds from sales of property, plant and equipment	433.69	27.70
	Investment in subsidiary	-	(304.10)
	Purchase of non current investment	-	(174.30)
	Rent received	15.66	-
	Interest received	0.25	0.05
	Dividend received	-	2.19
	Investment in bank deposits	(12.01)	(0.04)
	<b>Net cash used in investing activities (B)</b>	<b>(12,107.57)</b>	<b>(4,161.95)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	9,237.68	94.99
	Repayment of long term borrowings	(950.09)	(907.36)
	Proceeds from short term borrowings (net)	8,631.06	1,105.09
	Payment of principal portion of lease liabilities	(426.26)	(219.22)
	Interest paid	(1,810.36)	(1,125.30)
	Dividend paid	(2,523.89)	(1,254.40)
	<b>Net cash flow generated from/ (used in) financing activities (C)</b>	<b>12,158.14</b>	<b>(2,306.20)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(33.59)</b>	<b>(813.27)</b>
	Cash and cash equivalents at the beginning of the year	697.03	1,552.57
	<b>Cash and cash equivalents at the end of the period</b>	<b>663.44</b>	<b>739.30</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	9.67	12.73
	Balances with banks		
	On current accounts	653.77	726.57
	<b>Total cash and cash equivalents</b>	<b>663.44</b>	<b>739.30</b>

**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 November 07, 2023.
- 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.
- On May 27, 2023, the Board of Directors had recommended a final dividend of ₹ 27.00 per equity share for the financial year ended March 31, 2023, which has been approved by the shareholders in the Annual General Meeting held on Aug 22, 2023. Accordingly, ₹ 2523.89 lakhs was appropriated as distribution to equity shareholders during the quarter ended September 30, 2023.
- The Company has commenced the commercial production of automotive lighting at its new manufacturing plant situated at Chakan, Maharashtra on November 1, 2023.
- The above financials results are available on the Company's website [www.lumaxworld.in/lumaxindustries](http://www.lumaxworld.in/lumaxindustries) and also on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

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

  
Deepak Jain  
Chairman & Managing Director  
DIN: 00004972



Place: Gurugram  
Date: November 07, 2023

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Lumax Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lumax Industries Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership No.: 094421

UDIN: **23094421BGYGBS1781**

Place: Gurugram

Date: November 07, 2023





**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



**Statement of Consolidated Unaudited financial results for the quarter and six months ended September 30, 2023**

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>						
	a) Revenue from contracts with customers	64,375.18	61,843.79	62,006.40	1,26,218.97	1,13,199.93	2,31,952.34
	b) Other income	175.64	277.07	394.16	452.71	887.54	1,468.43
<b>1</b>	<b>Total Income</b>	<b>64,550.82</b>	<b>62,120.86</b>	<b>62,400.56</b>	<b>1,26,671.68</b>	<b>1,14,087.47</b>	<b>2,33,420.77</b>
	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	41,969.24	37,478.74	39,266.50	79,447.98	72,484.33	1,46,978.57
	b) Cost of moulds, tools & dies consumed	579.33	2,711.59	1,349.55	3,290.92	1,964.65	6,716.44
	c) Purchases of traded goods	-	4.23	42.60	4.23	52.03	94.94
	d) Changes in inventories of finished goods, work-in-progress and traded goods	(580.05)	453.48	(272.34)	(126.57)	(1,129.04)	(2,661.97)
	e) Employee benefits expense	7,997.30	7,703.49	7,039.00	15,700.79	13,500.90	27,584.54
	f) Finance costs	1,070.39	981.46	694.79	2,051.85	1,288.02	2,935.25
	g) Depreciation and amortisation expense	2,132.55	2,130.82	2,005.27	4,263.37	3,891.16	7,991.52
	h) Other expenses	8,915.22	8,358.38	8,623.74	17,273.60	16,033.01	32,494.04
<b>2</b>	<b>Total expenses</b>	<b>62,083.98</b>	<b>59,822.19</b>	<b>58,749.11</b>	<b>1,21,906.17</b>	<b>1,08,085.06</b>	<b>2,22,133.33</b>
<b>3</b>	<b>Profit before share of associate, exceptional items and tax (1-2)</b>	<b>2,466.84</b>	<b>2,298.67</b>	<b>3,651.45</b>	<b>4,765.51</b>	<b>6,002.41</b>	<b>11,287.44</b>
<b>4</b>	<b>Share of profit of associate (net of taxes)</b>	<b>1,334.82</b>	<b>1,087.17</b>	<b>1,134.31</b>	<b>2,421.99</b>	<b>1,588.81</b>	<b>4,170.54</b>
<b>5</b>	<b>Profit before exceptional item and tax (3+4)</b>	<b>3,801.66</b>	<b>3,385.84</b>	<b>4,785.76</b>	<b>7,187.50</b>	<b>7,591.22</b>	<b>15,457.98</b>
<b>6</b>	<b>Exceptional item (expenses)</b>	-	-	-	-	(57.90)	(543.83)
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>3,801.66</b>	<b>3,385.84</b>	<b>4,785.76</b>	<b>7,187.50</b>	<b>7,533.32</b>	<b>14,914.15</b>
	<b>Tax Expense</b>						
	Current tax (including tax related to earlier period)	451.58	595.51	263.03	1,047.09	951.51	1,823.84
	Deferred tax charge	724.85	478.71	1,225.98	1,203.56	1,302.94	2,782.29
<b>8</b>	<b>Total Tax Expense</b>	<b>1,176.43</b>	<b>1,074.22</b>	<b>1,489.01</b>	<b>2,250.65</b>	<b>2,254.45</b>	<b>4,606.13</b>
<b>9</b>	<b>Net Profit after tax for the period (7-8)</b>	<b>2,625.23</b>	<b>2,311.62</b>	<b>3,296.75</b>	<b>4,936.85</b>	<b>5,278.87</b>	<b>10,308.02</b>
	<b>Other comprehensive Income/(expense) (net of tax)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent period						
	Re-measurement gain/ (loss) on defined benefit plans	26.26	26.26	(58.02)	52.52	(134.07)	105.03
	Share of other comprehensive income of an associate	17.55	(38.75)	-	(21.20)	-	36.92
	Income tax effect on above	(13.60)	0.58	(22.72)	(13.02)	(49.98)	(45.99)
	Exchange differences on translating the financial statements of a foreign operations	32.50	5.49	-	37.99	-	41.49
<b>10</b>	<b>Total Other comprehensive income/(expense) (net of tax)</b>	<b>62.71</b>	<b>(6.42)</b>	<b>(80.74)</b>	<b>56.29</b>	<b>(184.05)</b>	<b>137.45</b>
<b>11</b>	<b>Total comprehensive income for the period (net of tax) (9+10)</b>	<b>2,687.94</b>	<b>2,305.20</b>	<b>3,216.01</b>	<b>4,993.14</b>	<b>5,094.82</b>	<b>10,445.47</b>
<b>12</b>	<b>Paid up equity share capital (face value of Rs. 10 per share)</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>
<b>13</b>	<b>Other equity</b>						<b>57,423.16</b>
<b>14</b>	<b>Earnings per share (face value of Rs. 10 each) (not annualised)</b>						
	Basic & Diluted (in Rs)	28.08	24.73	35.27	52.81	56.47	110.27





## Statement of Consolidated Assets and Liabilities as at September 30, 2023

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	66,793.10	69,033.06
	Capital work in progress	17,850.93	4,298.02
	Right-to-use assets	3,671.21	3,938.90
	Investment property	72.13	72.13
	Goodwill	977.58	977.58
	Intangible assets	772.93	857.74
	Investment in associate	16,354.36	13,953.57
	<b>Financial Assets</b>		
	Investments	711.27	711.27
	Loans	30.10	53.86
	Other financial assets	777.58	735.71
	Income tax assets (net)	1,199.74	1,164.30
	Other non-current assets	8,083.26	7,114.31
	<b>Total Non-current assets (A)</b>	<b>1,17,294.19</b>	<b>1,02,910.45</b>
	<b>Current assets</b>		
	Inventories	44,016.12	37,793.14
	<b>Financial Assets</b>		
	Investments ,	34.94	25.09
	Trade receivables	30,057.24	30,616.68
	Cash and cash equivalents	965.44	717.58
	Other Bank balances	30.33	18.32
	Loans	89.77	116.07
	Other financial assets	3,257.70	5,768.57
	Other current assets	15,918.56	8,600.79
	<b>Total Current assets (B)</b>	<b>94,350.10</b>	<b>83,656.24</b>
	<b>Total Assets (A+B)</b>	<b>2,11,544.29</b>	<b>1,86,566.69</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	934.77	934.77
	Other equity	59,892.41	57,423.16
	<b>Total equity (A)</b>	<b>60,827.18</b>	<b>58,357.93</b>
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	14,000.11	6,096.67
	Lease Liability	4,199.47	4,454.67
	Provisions	66.88	71.16
	Employee benefit liabilities	4,197.89	4,044.39
	Deferred tax liabilities (net)	7,782.17	6,565.59
	<b>Total Non-current liabilities (B)</b>	<b>30,246.52</b>	<b>21,232.48</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	41,084.71	32,069.50
	Lease Liability	459.55	431.17
	Trade payables		
	- total outstanding dues of micro and small enterprises	2,466.37	2,174.49
	- total outstanding dues of creditors other than micro and small enterprises	50,048.46	53,578.82
	Other financial liabilities	13,958.57	9,959.55
	Other current liabilities	11,839.90	8,101.61
	Employee benefit liabilities	69/ 94	661.14
	Current tax liabilities (net)	15.09	-
	<b>Total Current liabilities (C)</b>	<b>1,20,570.59</b>	<b>1,06,976.28</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>2,11,544.29</b>	<b>1,86,566.69</b>



Unaudited Consolidated Statement of Cash Flow for the six months ended September 30, 2023

(Rs. in Lakhs unless otherwise stated)

Sr.No.	Particulars	As at 30.09.2023 (Unaudited)	As at 30.09.2022 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	7,187.50	7,533.32
	Non-cash adjustments:		
	Adjustment to reconcile profit before tax to net cash flows		
	Share of profit of Associate	(2,421.99)	(1,588.81)
	Depreciation and amortization expense	4,263.37	3,891.16
	Outstanding balances written off	(0.08)	2.62
	Provision for doubtful debts	10.19	(16.63)
	Profit on sale of property, plant and equipment	(55.32)	(16.19)
	Change in fair value of investment	(9.85)	(0.99)
	Unrealised exchange (gain)/loss	(105.18)	146.24
	Liabilities/provisions no longer required, written back	(9.06)	(5.65)
	Interest expenses	2,051.85	1,287.97
	Interest on tax		0.05
	Rent Income	(15.66)	-
	Interest income	(0.61)	(0.56)
	Dividend income		(2.19)
	<b>Operating profit before working capital changes</b>	<b>10,895.16</b>	<b>11,230.34</b>
	<b>Movements in working capital :</b>		
	(Increase) in inventories	(6,222.97)	(7,532.68)
	Decrease/(Increase) in trade receivables	610.82	(6,992.09)
	Decrease in loans	-	41.53
	Decrease in financial assets	2,539.50	222.26
	(Increase) in other assets	(7,321.43)	(1,203.63)
	(Decrease) / Increase in trade payables	(3,109.63)	9,236.30
	Increase in other financial liabilities	277.35	421.61
	Increase in other liabilities and provisions	3,980.92	1,330.75
	<b>Cash generated from operations</b>	<b>1,649.73</b>	<b>6,754.39</b>
	Direct taxes paid	1,066.45	1,099.51
	<b>Net cash flow generated from from operating activities (A)</b>	<b>583.28</b>	<b>5,654.88</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(12,559.14)	(3,713.45)
	Proceeds from sales of property, plant and equipment	81.87	27.70
	Purchase of non current investment	-	(174.30)
	Rent received	15.66	-
	Interest received	0.25	0.05
	Dividend received	-	2.19
	Investment in bank deposits	(12.01)	(0.04)
	<b>Net cash flow used in investing activities (B)</b>	<b>(12,473.37)</b>	<b>(3,857.85)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	9,237.68	94.99
	Repayment of long term borrowings	(950.09)	(907.36)
	Proceeds from short term borrowings (net)	8,631.06	1,105.09
	Payment of principal portion of lease liabilities	(426.26)	(219.22)
	Interest paid	(1,810.36)	(1,125.30)
	Dividend paid	(2,523.89)	(1,254.40)
	<b>Net cash flow generated from /used in) from financing activities (C)</b>	<b>12,158.14</b>	<b>(2,306.20)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>268.06</b>	<b>(509.17)</b>
	Cash and cash equivalents at the beginning of the year	717.58	1,552.57
	Net foreign exchange difference	(20.20)	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>965.44</b>	<b>1,043.40</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	9.67	12.73
	Balances with banks		
	On current accounts	955.77	1,030.67
	<b>Total cash and cash equivalents</b>	<b>965.44</b>	<b>1,043.40</b>

Notes:

- 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 November 07, 2023.
- 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 which have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and IND AS 28 "Investments in Associates and Joint Ventures".
- 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.
- On May 27, 2023, the Board of Directors had recommended a final dividend of ₹ 27.00 per equity share for the financial year ended March 31, 2023, which has been approved by the shareholders in the Annual General Meeting held on Aug 22, 2023. Accordingly, ₹ 2523.89 lakhs was appropriated as distribution to equity shareholders during the quarter ended September 30, 2023.
- The Company has commenced the commercial production of automotive lighting at its new manufacturing plant situated at Chakan, Maharashtra on November 1, 2023.
- The above financials results are available on the Company's website [www.lumaxworld.in/lumaxindustries](http://www.lumaxworld.in/lumaxindustries) and also on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

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



Deepak Jain  
Chairman & Managing Director  
DIN: 00004972



Place: Gurugram  
Date: November 07, 2023

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Lumax Industries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

1.	Lumax Industries Limited (Holding Company)
2.	Subsidiary Company
	<b>Lumax Industries Czech s.r.o</b>
3	Associate Company
	<b>S L Lumax Limited</b>

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Listing





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

Chartered Accountants

Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 1,334.82 Lakhs and Rs. 2,421.99 Lakhs and Group's share of total comprehensive income of Rs. 1,352.37 Lakhs and Rs. 2,400.79 Lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditor.

The independent auditor's report on interim financial information/ financial results of the associate has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the associate is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs 1,294.84 Lakhs as at September 30, 2023, and total revenues of Rs 630.19 Lakhs and Rs 1,213.82 Lakhs, total net profit after tax of Rs. 33.40 Lakhs and Rs. 64.32 Lakhs, total comprehensive income of Rs. 33.40 Lakhs and Rs. 64.32 Lakhs for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of Rs. 301.66 for the period from April 01, 2023 to September 30, 2023.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results/financial information certified by the Management.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: **23094421BQYGBT5277**

Place: Gurugram

Date: November 07, 2023