

LIL:CS:BM:2022-23

Date: 09-02-2023

<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>

**Subject:** 1) Outcome of the Board Meeting held on Thursday, February 9, 2023.  
 2) Submission of Un-audited Standalone and Consolidated Financial Results for 3<sup>rd</sup> Quarter and Nine months ended December 31, 2022.

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, as amended (hereinafter referred to as "the Listing Regulations"), we hereby inform you that the Board of Directors at their Meeting held today i.e., Thursday, February 9, 2023, has inter-alia, considered and approved the following matters:

1. The Un-audited Standalone & Consolidated Financial Results for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 2022, as reviewed and recommended by the Audit Committee. A copy of the Standalone & Consolidated Un-Audited Financial Results along with the 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 Consolidated results will be published in the Newspapers in terms of Regulation 47(1) of the Listing Regulations.

2. Reappointment of Mr. Vineet Sahni (DIN: 03616096) as Senior Executive Director – Whole time Director and CEO (Key Managerial Personnel) of the Company for the further period of 3 years w.e.f. April 1, 2023, upon expiry of his present tenure, subject to approval of Shareholders by way of Special Resolution, as recommended by the Nomination and Remuneration Committee. Mr. Vineet Sahni is not debarred from holding office of Senior Executive Director – Whole time Director by virtue of any SEBI order or any other such Authority.
3. Reappointment of Mr. Kenjiro Nakazono (DIN: 08753913) as Executive Director - Whole Time Director (Key Managerial Personnel) of the Company for the further period of 3 years w.e.f. June 18, 2023, upon expiry of his present tenure, subject to approval of Shareholders by way of Special Resolution, as recommended by the Nomination and Remuneration Committee. Mr. Kenjiro Nakazono is not debarred from holding office of Executive Director – Whole Time Director by virtue of any SEBI order or any other such Authority.

For LUMAX INDUSTRIES LIMITED

  
 PANKAJ MAHENDRU  
 Company Secretary  
 M No A.28161

Lumax Industries Limited  
 Plot No. -878, Udyog Vihar  
 Phase-V, Gurugram-122016  
 Haryana, India

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Lumax Industries Limited - REGD. OFFICE: 2<sup>nd</sup> Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046  
 T - +91 11 4985 7832, E - cao@lumaxmail.com

4. Reappointment of Mrs. Ritika Modi (DIN: 00463560) as Non-Executive Independent Director of the Company for second term of 5 years w.e.f. July 28, 2023, upon expiry of her first term, subject to approval of Shareholders by way of Special Resolution, as recommended by the Nomination and Remuneration Committee. Mrs. Ritika Modi is not debarred from holding office of Non-Executive Independent Director by virtue of any SEBI order or any other such Authority.

The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 along with the details as required under Regulation 30 and other relevant provisions of the Listing Regulations, with regard to the aforesaid re-appointments is enclosed herewith as **Annexure-1**.

5. Amendment in "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". Copy of the amended policy is enclosed herewith as **Annexure-2**
6. Draft 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 no. 2, 3 & 4 above.
7. 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 February 17, 2023, to determine the eligible shareholders to whom the postal ballot notice would be sent and for the purpose of e-voting.

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

The Meeting of the Board of Directors commenced at 12:30 PM and concluded at 03:50 PM

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

Thanking you,

Yours faithfully,

For **Lumax Industries Limited**



**Pankaj Mahendru**  
Company Secretary  
M.No. A-28161

**Encl:** As stated above

**Annexure-1**
**Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S.No.	Particulars	Disclosure		
		Mr. Vineet Sahni	Mr. Kenjiro Nakazono	Mrs. Ritika Modi
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment as Senior Executive Director – Whole time Director and CEO (Key Managerial Personnel) of the Company.	Re-appointment as Executive Director - Whole Time Director (Key Managerial Personnel) of the Company	Re-appointment as Non-Executive Independent Director of the Company.
2.	Date of appointment/cessation (as applicable)	April 1, 2023.	June 18, 2023.	July 28, 2023.
3.	Terms of Appointment	Re-appointment as Senior Executive Director – Whole time Director and CEO (Key Managerial Personnel) of the Company for a further period of 3 years w.e.f. April 1, 2023, with remuneration as mentioned in the resolution, subject to approval of the Shareholders by way of Special Resolution.	Re-appointment as Executive Director - Whole Time Director (Key Managerial Personnel) of the Company for a further period of 3 years w.e.f. June 18, 2023, with revised remuneration as mentioned in the resolution, subject to approval of the Shareholders by way of Special Resolution.	Re-appointment as Non - Executive Independent Director of the Company for the second term of 5 years w.e.f. July 28, 2023, subject to approval of the Shareholders by way of Special Resolution.
4.	Brief Profile	Mr. Vineet Sahni, aged 57 years, is a B.E. (Mechanical), P.G. Diploma in Business	Mr. Nakazono, aged 52 years, is a Graduate from Hamamatsu Commercial High	Mrs. Ritika Modi, aged 56 years, is a Diploma holder in Travel and Tourism from Bel Air

For LUMAX INDUSTRIES LIMITED

  
**PANKAJ MAHENDRU**  
 Company Secretary  
 M. No. A-28161

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 Haryana, India

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		<p>Management and has more than 35 years of vast experience of successful Mergers &amp; Acquisitions, managing overseas partner relationships, setting-up Greenfield projects, rich organizational turnarounds, establishing strong relationships with OEMs across segments - domestic &amp; global. His rich experience and continued valuable guidance to the management, strong Board performance, has been instrumental in providing expert guidance in the area of marketing, business development and customer relationship.</p>	<p>School. He is having over 31 years of rich experience in Procurement, Planning, Audit and NPD.</p>	<p>University, London. A veteran in travel industry having over 28 years of experience in the industry, she has an in-depth understanding of the travel agency and airline landscape in India. After working with top airlines including British Airways and KLM where she was involved in financial matters, she started her own corporate travel agency - MOD Travel, in the early nineties. In her current role as Regional President, UNIGLOBE Travel South Asia, Mrs. Ritika Modi heads the largest single brand travel franchise network in the South Asia region. Taking it as her responsibility to work for those who need help, she supports a number of social causes and leads a variety of projects involving child education and environment protection. She also started a non-profit organization which focused on counseling</p>
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For LUMAX INDUSTRIES LIMITED

  
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				of women and supporting them to pursue a career in travel.
5.	Disclosure of relationship between Directors	Mr. Vineet Sahni is not related with any of the Directors and Key Managerial Personnel of the Company.	Mr. Kenjiro Nakazono, a Nominee of Stanley Electric Co. Ltd, Japan, the Financial and Technical Collaborator is an 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. Tadayoshi Aoki as a Nominee Directors of Stanley Electric Co., Limited.	Mrs. Ritika Modi is not related with any of the Directors and Key Managerial Personnel of the Company.

For LUMAX INDUSTRIES LIMITED

  
**PANKAJ MAHENDRU**  
 Company Secretary  
 M. No. A-28161

**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 STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Un-audited)	30.09.2022 (Un-audited)	31.12.2021 (Un-audited)	31.12.2022 (Un-audited)	31.12.2021 (Un-audited)	31.03.2022 (Audited)
I Revenue from operations	57,942.21	62,006.40	43,528.60	171,142.14	120,194.19	175,131.10
II Other income	131.88	394.16	329.24	1,019.42	986.32	1,338.64
III Total income [I + II]	58,074.09	62,400.56	43,857.84	172,161.56	121,180.51	176,469.74
IV Expenses						
a) Cost of raw material and components consumed	37,219.60	39,266.50	27,521.92	109,703.93	75,463.05	106,288.74
b) Cost of moulds, tools & dies	1,563.46	1,349.55	230.57	3,528.11	1,785.36	6,274.41
c) Purchases of stock-in-trade	42.91	42.60	146.77	94.94	629.37	921.05
d) Changes in inventories of finished goods, work in progress and stock in trade	(1,505.76)	(272.34)	(441.98)	(2,634.80)	(1,400.21)	(790.26)
e) Employee benefits expense	6,999.29	7,039.00	6,301.17	20,500.19	18,122.72	24,083.88
f) Finance costs	776.39	694.79	509.29	2,064.41	1,671.46	2,141.49
g) Depreciation and amortisation	1,981.18	2,005.27	1,536.46	5,872.34	4,688.65	6,366.80
h) Other expenses	7,990.59	8,623.74	6,343.86	24,023.60	17,839.98	24,854.93
Total expenses[IV]	55,067.66	58,749.11	42,148.06	163,152.72	118,800.38	170,141.04
V Profit before exceptional items and income tax [III - IV]	3,006.43	3,651.45	1,709.78	9,008.84	2,380.13	6,328.70
VI Exceptional item (Expense) [Refer Note 3]	-	-	(1,035.11)	(57.90)	(1,035.11)	(1,713.95)
VII Profit before tax [V+VI]	3,006.43	3,651.45	674.67	8,950.94	1,345.02	4,614.75
VIII Tax expense:						
a) Current tax (including earlier years)	432.12	264.79	134.79	1,383.63	284.63	639.82
b) Deferred tax charge including MAT for earlier years	397.43	926.12	73.99	1,407.98	127.20	431.56
IX Profit for the period [VII - VIII]	2,176.88	2,460.54	465.89	6,159.33	933.19	3,543.37
X Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
-Remeasurements of defined benefit liability/asset	(83.03)	(83.04)	31.64	(249.10)	94.91	(332.14)
-Income tax relating to above	(29.02)	(29.01)	-	(87.05)	-	-
Total other comprehensive income/(loss) [X]	(112.05)	(112.05)	31.64	(336.15)	94.91	(332.14)
XI Total comprehensive income [IX + X]	2,064.83	2,348.49	497.53	5,823.18	1,028.10	3,211.23
XII Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77	934.77
XIII Other equity						41,336.03
XIV Earnings per share (EPS) [not annualised]	23.29	26.32	4.98	65.89	9.98	37.91
Basic/Diluted EPS						

**Notes:**

- 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. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
- The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereto.
- Exceptional item relates to Voluntary Separation Schemes (VSS).
- The above results for the quarter and nine months ended 31 December 2022 were limited reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February 2023. The unaudited results for the current quarter have been limited reviewed by the Statutory Auditor of the Company.
- 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



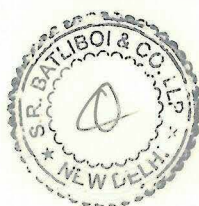
*Deepak Jain*

Deepak Jain  
Chairman & Managing Director  
DIN: 00004972

Place: New Delhi  
Date: 9 February 2023

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Lumax Industries Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.



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

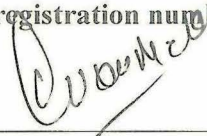
Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and the period ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on February 11, 2022 and May 24, 2022 respectively.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



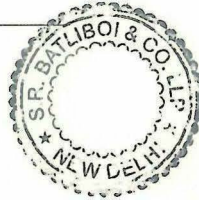
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per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 23094421BGYFSU9332



Place: New Delhi

Date: February 09, 2023



**LUMAX INDUSTRIES LIMITED**

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 Website: www.lumaxworld.in/lumaxindustries, Tel: +91 11 49857832  
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**STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Un-audited)	30.09.2022 (Un-audited)	31.12.2021 (Un-audited)	31.12.2022 (Un-audited)	31.12.2021 (Un-audited)	31.03.2022 (Audited)
I Revenue from operations	57,942.21	62,006.40	43,528.60	171,142.14	120,194.19	175,131.10
II Other income	131.88	394.16	329.24	1,019.42	986.32	1,338.64
III Total income [I + II]	58,074.09	62,400.56	43,857.84	172,161.56	121,180.51	176,469.74
IV Expenses						
a) Cost of raw material and components consumed	37,219.60	39,266.50	27,521.92	109,703.93	75,463.05	106,288.74
b) Cost of moulds, tools & dies	1,563.46	1,349.55	230.57	3,528.11	1,785.36	6,274.41
c) Purchases of stock-in-trade	42.91	42.60	146.77	94.94	629.37	921.05
d) Changes in inventories of finished goods, work in progress and stock in trade	(1,505.76)	(272.34)	(441.98)	(2,634.80)	(1,400.21)	(790.26)
e) Employee benefits expense	7,001.33	7,039.00	6,301.17	20,502.23	18,122.72	24,083.88
f) Finance costs	776.39	694.79	509.29	2,064.41	1,671.46	2,141.49
g) Depreciation and amortisation	1,982.81	2,005.27	1,536.46	5,873.97	4,688.65	6,366.80
h) Other expenses	8,060.33	8,623.74	6,343.86	24,093.34	17,839.98	24,854.93
Total expenses [IV]	55,141.07	58,749.11	42,148.06	163,226.13	118,800.38	170,141.04
V Profit before exceptional items, income tax and share in profit of associate [III - IV]	2,933.02	3,651.45	1,709.78	8,935.43	2,380.13	6,328.70
VI Exceptional item (Expense) (Refer Note 4)	-	-	(1,035.11)	(57.90)	(1,035.11)	(1,713.95)
VII Profit before income tax and share in profit of associate [V+VI]	2,933.02	3,651.45	674.67	8,877.53	1,345.02	4,614.75
VIII Share of Profit of Associate (net of tax)	1,118.93	1,134.31	286.87	2,707.74	399.23	667.18
IX Profit before tax [VII+VIII]	4,051.95	4,785.76	961.54	11,585.27	1,744.25	5,281.93
X Tax expense:						
a) Current tax (including earlier years)	418.17	263.03	134.79	1,369.68	284.63	639.82
b) Deferred tax charge including MAT for earlier years (refer Note 3)	679.60	1,225.98	148.92	1,982.54	239.11	569.64
XI Profit for the period [IX-X]	2,954.18	3,296.75	677.83	8,233.05	1,220.51	4,072.47
XII Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
-Remeasurements of defined benefit liability/asset	(80.89)	(58.02)	42.43	(214.96)	140.28	(287.02)
-Income tax relating to above	(29.02)	(22.72)	-	(79.00)	-	-
Total other comprehensive income/(loss) [XII]	(109.91)	(80.74)	42.43	(293.96)	140.28	(287.02)
XIII Total comprehensive income [XI + XII]	2,844.27	3,216.01	720.26	7,939.09	1,360.79	3,785.45
XIV Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77	934.77
XV Other equity						48,239.63
XVI Earnings per share (EPS) [not annualised]	31.60	35.27	7.25	88.08	13.06	43.57
Basic/Diluted EPS						

**Notes:**

- 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. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
- The consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereto.
- Deferred tax includes the following figures as deferred tax charge/(credit) relating to share on profit/(loss) of Associate:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Un-audited)	30.09.2022 (Un-audited)	31.12.2021 (Un-audited)	31.12.2022 (Un-audited)	31.12.2021 (Un-audited)	31.03.2022 (Audited)
Deferred tax charge relating to share on profit of associate	282.17	291.81	74.93	566.51	111.91	138.08

- Exceptional item relates to Voluntary Separation Schemes (VSS).
- The above results for the quarter and nine months ended 31 December 2022 were limited reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February 2023. The unaudited results for the current quarter have been limited reviewed by the Statutory Auditor of the Company.
- 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).

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



*Deepak Jain*

Deepak Jain  
Chairman & Managing Director  
DIN: 00004972

Place: New Delhi  
Date: 9 February 2023

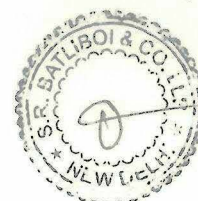
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Lumax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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Lumax Industries Limited (hereinafter referred to as the "Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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:

S no	Entity Name	Relationship
1	Lumax Industries Limited	Holding Company
2	Lumax Industries Czech s.r.o	Subsidiary Company
3	S.L. Lumax Limited	Associate



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 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 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.
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/statements include Group's share of net profit of Rs. 1118.93 lakhs and Rs. 2707.74 lakhs and Group's share of total comprehensive income of Rs. 838.90 lakhs and Rs.2175.37 lakhs for the quarter ended December 31,2022 and for the period from April 01,2022 to December 31,2022 respectively, as considered in the Statement whose interim financial results/financial statements, 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 included in respect of the associate is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:
  - 1 subsidiary whose interim financial results and other financial information reflects total revenues of Rs. Nil and Rs Nil, total net profit/(loss) after tax of Rs. (59.46) lakhs and Rs. (59.46) lakhs, total comprehensive income of Rs. (59.46) lakhs and Rs. (59.46) lakhs, for the quarter ended December 31, 2022 and for the period ended on that date respectively.

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 information and explanation 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 para 7 is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results and financial information certified by the Management.



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

Chartered Accountants

8. The comparative Ind AS financial information of the group for the corresponding quarter and the period ended December 31, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on February 11, 2022 and May 24, 2022 respectively.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Vikas Mehra*

per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 23094421BGYFSV4698

Place: New Delhi

Date: February 09, 2023



**LUMAX INDUSTRIES LIMITED**

**CODE OF PRACTICES AND PROCEDURES FOR  
FAIR DISCLOSURE**

**OF**

**UNPUBLISHED PRICE SENSITIVE  
INFORMATION**


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Policy Effective from	23-05-2015
Approved in Board Meeting on	23-05-2015
Revision approved in Board Meeting on	20-03-2019
Revision effective from	01-04-2019
Revision No.	01
Revision approved in Board Meeting on	09-02-2023
Revision effective from	09-02-2023
Revision No.	02

*Santosh Mahendra*



## **1. Introduction**

- 1.1. The Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") on January 15, 2015.
- 1.2. Pursuant to Regulation 8(1) of the Regulations, Lumax Industries Limited (LIL) is required to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code").
- 1.3. The Board of Directors of Lumax Industries Limited ("LIL") has formulated the Fair Disclosure Code and has adopted in its meeting held on May 23, 2015.

## **2. Scope**

- 2.1. LIL endeavours to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent its misuse. To achieve these objectives, and in compliance with the Regulations, LIL has adopted this Fair Disclosure Code.
- 2.2. This Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- 2.3. LIL is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

## **3. Terms and Definition**

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

## **4. Principles of Fair Disclosure**

- 4.1 To adhere to the principles as mentioned in Schedule A to the Regulations, LIL shall:
  - a) Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available;
  - b) Uniformly and universally disseminate in a timely manner UPSI to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website;



- c) Disclose press releases issued by it from time to time which are considered to be important for the general public besides putting the same on Company's website;
- d) Put on Company's website quarterly and annual financial results and all investor presentations pertaining to such financial results for reference of the general public;
- e) Promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- f) Provide appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities such as Stock Exchanges, etc.;

(Note: The Company shall not comment on every market rumor. If Stock Exchange requests, the Company shall submit its response to the market rumor).

- g) Ensure that information shared with analysts and research personnel is not UPSI;
  - h) Shall perform the best practices to make transcript or records of proceedings of meetings with Analysts and other investor relation conferences on the Company's website to ensure official confirmation and documentation of disclosure made.
  - i) Handle all price sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company. The "Policy for determination of "legitimate purposes" is as given in Annexure A.
- 4.2 The Compliance Officer shall be the Chief Investor Relations Officer (CIRO) who shall deal with dissemination of information and disclosure of UPSI.
- 4.3 The Fair Disclosure Code is subject to review by the Board of Directors as and when deemed necessary.





## Annexure A

### **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

[Under Regulation 8 of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015]

#### **1. SCOPE AND PURPOSE**

This Policy is formulated under Regulation 3 (2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("Insider Trading Regulations") as a part of "Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", will be known as "Policy for Determination of Legitimate Purposes" (the "Policy").

#### **2. OBJECTIVE**

The objective of the policy is to regulate and monitor the communication of Unpublished Price Sensitive Information (UPSI) for legitimate purpose only and to ensure that such information is shared on "need to Know" basis only and not misused by the recipient thereof.

#### **3. SHARING OF UPSI FOR LEGITIMATE PURPOSE**

The UPSI shall be shared by any insider only in furtherance of legitimate purpose(s) which shall include the following;

- i) Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- ii) Sharing of UPSI where such communication is in furtherance of performance of duty (ies);
- iii) Sharing of UPSI for discharge of legal obligation(s)
- iv) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the MD/CEO/CFO/CIRO/Compliance Officer of the Company.
- v) Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations. However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

**4. ISSUE OF NOTICE TO THE RECIPIENT OF UPSI**

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Code/Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Insider Trading Regulations.

**5. DIGITAL DATABASE**

The Compliance Officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represents;
- (iii) E-mail ID of such recipient;
- (iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

**6. AMENDMENT**

The Board of Directors of the Company, subject to applicable laws & Regulations, may modify / replace any provision(s) with a new provision(s) or the entire Policy with a new Policy.

If in any situation, the terms of this Policy differ from any laws, regulation etc. for the time being in force, the laws, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

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