

LATL:CS:BM:2021-22

February 9, 2022

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 : 532796	Symbol: LUMAXTECH

Subject: 1) Outcome of the Board Meeting held today i.e. February 9, 2022.

2) Submission of Financial Results for quarter ended on December 31, 2021

Ref: Disclosure under Regulation 30 & other applicable Regulations of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (herein-after referred as 'SEBI Listing Regulations') read with Sub-Para 1.2 of Para A1 of Annexure I of Circular bearing number CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by SEBI.

Dear Sir/Ma'am,

In furtherance to our intimation dated February 01, 2022 and pursuant to the provisions of Regulation 30 & other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e., Wednesday, February 09, 2021, has inter-alia, considered and approved the following matters:

1. The Standalone & Consolidated Un-audited Financial Results for the 3rd Quarter and Nine Months ended December 31, 2021, as reviewed and recommended by the Audit Committee. A copy of the Standalone & Consolidated Un-Audited Financial Results and the Limited Review Reports of Statutory Auditors i.e., M/s S.R. Batliboi & Co. LLP, are enclosed herewith as per Regulation 33 of the SEBI Listing Regulations.

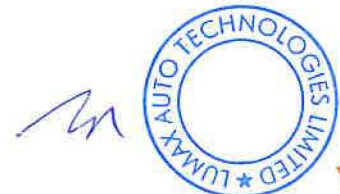
The Extracts of Consolidated results would be published in the Newspapers in terms of Regulation 47(1) of SEBI Listing Regulations, as amended from time to time.

2. The Amendment of Policy on Related Party Transactions to align with the amendment in SEBI Listing Regulations.
3. Re-constitution of Nomination and Remuneration Committee of Board to align with the amendment in SEBI Listing Regulations.
4. Scheme of Arrangement for Amalgamation of Lumax Mettals Private Limited ('Transferor Company') with Lumax Auto Technologies Limited ('Transferee Company') on a going concern basis under Section 230 - 232 of the Companies Act, 2013. The said Scheme of Arrangement shall be subject to the approval of National Company Law Tribunal (NCLT) of relevant jurisdiction, Shareholders and Creditors of both the Companies and other Regulatory Authorities, if any.

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

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 E shares@lumaxmail.com

www.lumaxworld.in



The detailed disclosure as required under Regulation 30 of the SEBI Listing Regulations read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure I** to this Outcome.

The Board meeting commenced at 12.45 P.M. and concluded at 02:25 P.M.

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

Thanking You,

Yours faithfully,
For **Lumax Auto Technologies Limited**



Anil Tyagi
Company Secretary
Membership No. A-16825



Encl: As stated above

**Lumax Auto Technologies Limited**

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

Website: www.lumaxworld.in/lumaxautotech Tel: +91 11 49857832

Email: shares@lumaxmail.com, CIN: L31909DL1981PLC349793

*(Rs. in Lakhs unless otherwise stated)***Statement of Standalone un-audited financial results for the quarter and nine months ended December 31, 2021**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
	Income from operations						
	a) Revenue from contracts with customers	33,094.12	32,225.58	29,636.07	85,323.32	59,233.09	90,294.89
	b) Other income	511.13	773.94	625.11	1,704.57	1,736.25	2,206.43
1	Total Income	33,605.25	32,999.52	30,261.18	87,027.89	60,969.34	92,501.32
	Expenses						
	a) Cost of raw materials, components and moulds consumed	16,832.02	16,667.45	15,475.11	45,256.02	31,500.69	47,682.05
	b) Purchases of traded goods	6,484.77	6,286.76	5,558.45	14,896.71	9,674.66	15,861.99
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(4.45)	(389.53)	(366.16)	(227.99)	29.68	(292.75)
	d) Employee benefits expense	3,024.74	3,014.57	2,755.73	8,560.02	6,619.40	9,591.07
	e) Finance Costs	150.62	130.45	119.89	427.17	572.61	715.03
	f) Depreciation and amortisation expense	717.68	668.94	650.82	1,973.74	1,857.87	2,509.14
	g) Other expenses	3,974.26	3,640.79	3,441.60	10,262.30	7,234.23	10,867.97
2	Total expenses	31,179.64	30,019.43	27,635.44	81,147.97	57,489.14	86,934.50
3	Profit before tax (1-2)	2,425.61	2,980.09	2,625.74	5,879.92	3,480.20	5,566.82
	Tax Expenses						
	Current tax	625.31	711.60	674.74	1,538.10	905.50	1,491.53
	Adjustment of tax relating to earlier years	0.37	-	(43.83)	0.37	(39.93)	(39.93)
	Deferred tax charge/(credit)	23.44	(48.45)	(10.58)	(98.36)	(44.26)	(93.51)
4	Total Tax Expenses	649.12	663.15	620.33	1,440.11	821.31	1,358.09
5	Net Profit for the period/year (3-4)	1,776.49	2,316.94	2,005.41	4,439.81	2,658.89	4,208.73
	Other Comprehensive Income/(Loss) (net of tax)						
	Other Comprehensive Income/(Loss) not to be reclassified to statement of profit and loss in subsequent year/period						
	Re-measurement loss on defined benefits plans	(18.15)	(18.15)	(13.57)	(54.45)	(40.73)	(72.60)
	Income tax effect	4.56	4.57	1.66	13.70	4.96	8.60
	Gain/(Loss) on FVTOCI equity securities	(1,312.50)	(399.00)	235.99	(2,159.85)	2,626.05	3,925.98
	Income tax effect	-	-	-	-	-	(7.66)
6	Total Other Comprehensive Income/(Loss) (net of tax)	(1,326.09)	(412.58)	224.08	(2,200.60)	2,590.28	3,854.32
7	Total Comprehensive Income for the period/year (net of tax) (5+6)	450.40	1,904.36	2,229.49	2,239.21	5,249.17	8,063.05
8	Paid-up equity share capital (face value of Rs 2 per share)	1,363.15	1,363.15	1,363.15	1,363.15	1,363.15	1,363.15
9	Other equity						47,448.05
10	Earnings per share (face value of Rs. 2 each) (not annualised)						
	Basic & Diluted (in Rs.)	2.61	3.40	2.94	6.51	3.90	6.17

Notes:

- The above standalone financial results of Lumax Auto Technologies Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2022. The statutory auditors have carried out Limited Review of above financial results of the Company.
- 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. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
- The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Company has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right-to-use assets, investments, inventory, advances, trade receivables, other financial and non-financial assets etc. as at period end using various internal and external information up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- Subsequent to quarter ended December 31, 2021, the Company has acquired management control over the Joint Venture Company "Lumax Ituran Telematics Private Limited (LITPL)" by giving casting vote power to the Chairman who will represent the Company w.e.f. January 01, 2022. Accordingly, LITPL has become subsidiary of the company in accordance with Ind AS 110 "Consolidated Financial Statements" w.e.f. January 01, 2022.
- The above financial results are available on the Company's website www.lumaxworld.in/lumaxautotech and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

For and on behalf of the Board of Directors of
Lumax Auto Technologies LimitedD. K. Jain
Chairman
DIN: 00085848Place : New Delhi
Date : February 09, 2022

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 Auto Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lumax Auto Technologies Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 Amit Yadav

Partner

Membership No.: 501753

UDIN:

22501753AAZELR9

Place: Gurugram

Date: February 9, 2022





Lumax Auto Technologies Limited

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046
 Website: www.lumaxworld.in/lumaxautotech Tel: +91 11 49857832
 Email: shares@lumaxmail.com, CIN: L31909DL1981PLC349793



(Rs. in Lakhs unless otherwise stated)

Statement of Consolidated un-audited financial results for the quarter and nine months ended December 31, 2021

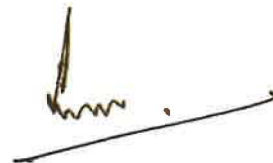
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
	Income from operations						
	a) Revenue from contracts with customers	42,755.85	40,295.62	36,519.74	1,09,099.58	71,994.67	1,10,792.85
	b) Other income	285.88	323.22	684.73	889.17	1,416.89	1,818.47
1	Total Income	43,041.73	40,618.84	37,204.47	1,09,988.75	73,411.56	1,12,611.32
	Expenses						
	a) Cost of raw materials, components and moulds consumed	22,957.64	21,562.05	19,658.09	60,069.96	39,107.64	59,673.43
	b) Purchases of traded goods	6,484.77	6,286.76	5,558.45	14,896.71	9,674.66	15,861.99
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(50.85)	(507.69)	(410.66)	(635.26)	(122.52)	(461.17)
	d) Employee benefits expense	4,273.87	4,243.26	3,838.13	12,206.51	9,212.94	13,240.56
	e) Finance costs	219.96	214.62	219.89	661.12	783.85	982.17
	f) Depreciation and amortisation expense	1,016.93	942.50	904.81	2,814.38	2,497.93	3,415.14
	g) Other expenses	4,584.30	4,239.21	4,079.46	11,967.67	8,593.91	12,676.66
2	Total expenses	39,486.82	36,980.71	33,848.17	1,01,981.09	69,748.41	1,05,388.78
3	Profit before share of joint ventures, exceptional items and tax (1-2)	3,554.91	3,638.13	3,356.30	8,007.66	3,663.15	7,222.54
4	Share of (loss)/profit of joint ventures	(12.21)	(11.95)	(3.26)	(57.41)	4.60	(9.33)
5	Profit before exceptional items and tax (3+4)	3,542.70	3,626.18	3,353.04	7,950.25	3,667.75	7,213.21
6	Exceptional Items	-	-	-	-	-	(63.00)
7	Profit before tax (5+6)	3,542.70	3,626.18	3,353.04	7,950.25	3,667.75	7,150.21
	Tax Expenses						
	Current Tax	953.37	991.55	821.64	2,331.54	1,147.41	1,958.93
	Adjustment of tax relating to earlier years	0.38	-	(53.65)	0.38	(49.75)	(49.23)
	Deferred Tax charge/(credit)	48.83	5.73	49.06	(40.82)	(56.38)	125.10
8	Total Tax Expenses	1,002.58	997.28	817.05	2,291.10	1,041.28	2,034.80
9	Net Profit for the period/year (7-8)	2,540.12	2,628.90	2,535.99	5,659.15	2,626.47	5,115.41
	Other Comprehensive Income/(Loss) (net of tax)						
	Other Comprehensive Income/(Loss) not to be reclassified to the statement of profit and loss in subsequent year/period						
	Re-measurement loss on defined benefits plans	(17.49)	(17.67)	(2.63)	(52.65)	(17.14)	(73.03)
	Income tax effect	4.42	4.40	0.51	13.22	0.60	7.82
	Gain/(Loss) on FVTOCI equity securities	(1,312.50)	(399.00)	235.99	(2,159.85)	2,626.05	3,925.98
	Income tax effect	-	-	-	-	-	(7.66)
10	Total Other Comprehensive Income/(Loss) (net of tax)	(1,325.57)	(412.27)	233.87	(2,199.28)	2,609.51	3,853.11
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	1,214.55	2,216.63	2,769.86	3,459.87	5,235.98	8,968.52
12	Profit attributable to:						
	a) Owners of Lumax Auto Technologies Limited	2,157.18	2,339.48	2,307.59	4,837.23	2,610.64	4,712.96
	b) Non- controlling interests	382.94	289.42	228.40	821.92	15.83	402.45
	Total (a+b)	2,540.12	2,628.90	2,535.99	5,659.15	2,626.47	5,115.41
13	Other Comprehensive Income/(Loss) attributable to:						
	a) Owners of Lumax Auto Technologies Limited	(1,324.25)	(410.96)	229.92	(2,195.32)	2,602.10	3,858.23
	b) Non- controlling interests	(1.32)	(1.31)	3.95	(3.96)	7.41	(5.12)
	Total (a+b)	(1,325.57)	(412.27)	233.87	(2,199.28)	2,609.51	3,853.11
14	Total Comprehensive Income attributable to: (12+13)						
	a) Owners of Lumax Auto Technologies Limited	832.93	1,928.52	2,537.51	2,641.91	5,212.74	8,571.19
	b) Non- controlling interests	381.62	288.11	232.35	817.96	23.24	397.33
	Total (a+b)	1,214.55	2,216.63	2,769.86	3,459.87	5,235.98	8,968.52
15	Paid-up equity share capital (face value of Rs 2 per share)	1,363.15	1,363.15	1,363.15	1,363.15	1,363.15	1,363.15
16	Other equity						51,708.74
17	Earnings per share (face value of Rs. 2 each) (not annualised)						
	Basic & Diluted (in Rs.)	3.16	3.43	3.39	7.10	3.83	6.91
	Key Standalone Financial Information						
1	Revenue from contracts with customers	33,094.12	32,225.58	29,636.07	85,323.32	59,233.09	90,294.89
2	Profit before tax for the period/year	2,425.61	2,980.09	2,625.74	5,879.92	3,480.20	5,566.82
3	Total Comprehensive Income for the period/year	450.40	1,904.36	2,229.49	2,239.21	5,249.17	8,063.05



Notes:

1. The above consolidated financial results of Lumax Auto Technologies Limited ("the Company"), its subsidiaries (together referred as "the Group") and its joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2022. The statutory auditors have carried out Limited Review of above financial results of the Group.
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 share in results of joint ventures which have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint Ventures".
3. The Group 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 Group is domiciled in India and therefore there are no reportable geographical segment.
4. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Group has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right-to-use assets, investments, inventory, advances, trade receivables, other financial and non-financial assets etc. as at period end using various internal and external information up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
5. During the current quarter, Lumax Alps Alpine India Pvt. Ltd. (Subsidiary Company) started its commercial production at Gurugram, Haryana on December 01, 2021.
6. Subsequent to quarter ended December 31, 2021, the Company has acquired management control over the Joint Venture Company "Lumax Ituran Telematics Private Limited (LITPL)" by giving casting vote power to the Chairman who will represent the Company w.e.f. January 01, 2022. Accordingly, LITPL has become subsidiary of the company in accordance with Ind AS 110 "Consolidated Financial Statements" w.e.f. January 01, 2022.
7. The above financial results are available on the Company's website www.lumaxworld.in/lumaxautotech and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited



Place : New Delhi
Date : February 09, 2022

D. K. Jain
Chairman
DIN: 00085848



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 Auto Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Lumax Auto Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 Auto Technologies Limited
Subsidiary Companies	
2.	Lumax Mannoh Allied Technologies Limited
3.	Lumax Integrated Ventures Private Limited
4.	Lumax Cornaglia Auto Technologies Private Limited
5.	Lumax Management Services Private Limited
6.	Lumax Mettalics Private Limited (formerly known as "Lumax Gill-Austem Auto Technologies Private Limited")
7.	Lumax FAE Technologies Private Limited
8.	Lumax JOPP Allied Technologies Private Limited
9.	Lumax Yokowo Technologies Private Limited
10.	Lumax Alps Alpine India Private Limited (W.e.f. September 21, 2021)



S.R. BATLIBOI & Co. LLP

Chartered Accountants

	Joint Venture Entity
11.	Lumax Ituran Telematics Private Limited
	Joint Venture Entity of Lumax Integrated Ventures Private Limited
12.	Sipal Engineering Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 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 financial information, in respect of:
- Six subsidiaries, whose unaudited interim financial results include total revenues of Rs. 7,681.20 lakhs and Rs. 19,167.94 lakhs, total net profit after tax of Rs. 434.01 lakhs and Rs. 703.09 lakhs, total comprehensive income of Rs. 434.51 lakhs and Rs. 704.40 lakhs for the quarter ended December 31, 2021 and the period ended on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.
 - One joint Venture and one joint venture of one of the subsidiary companies, whose unaudited interim financial results include Group's share of net loss of Rs 12.21 lakhs and Rs 57.41 lakhs and Group's share of total comprehensive loss of Rs 12.21 lakhs and Rs 57.41 lakhs for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have 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 these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Yadav

Partner

Membership No.: 501753



UDIN: 22501753AAZFIK6770

Place: Gurugram

Date: February 9, 2022

ANNEXURE I

The Scheme provides for Amalgamation of Lumax Mettalics Private Limited ("Transferor Company") with Lumax Auto Technologies Limited ("Transferee Company")

- a) Name of the entity (ies) forming part of the Amalgamation/Merger, details in brief such as, size, turnover etc.

Name of the Companies	Turnover (Rs. Crores) As on 31 st March, 2021	Net Worth (Rs. Crores) As on 31 st March, 2021
Lumax Mettalics Private Limited (LMPL/ Transferor Company)	13.10	8.83
Lumax Auto Technologies Limited (LATL / Transferee Company)	902.95	488.11

- b) Area of Business of the Entities:

Name of the Companies	Area of Business
Lumax Mettalics Private Limited (LMPL / Transferor Company)	Manufacturing and supply of Seating frames & Mechanism.
Lumax Auto Technologies Limited (LATL / Transferee Company)	Manufacturing and supply of Automotive Lamps, Moulded Parts and Frame Chassis.

- c) **Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".**

Yes, it will fall under Related Party Transaction, as the Amalgamation is between Lumax Mettalics Private Limited ("Transferor Company") and Lumax Auto Technologies Limited ("Transferee Company"), entities controlled by set of management. However, as per the MCA Circular No. 30/2014, dated 17.07.2014, it was already clarified that transactions arising out of the Compromises, Arrangements and Amalgamations will not attract the requirements of Section 188 of the Companies Act, 2013.

- d) **Rationale for Amalgamation/ Merger –**

- The Transferor Company is a wholly owned subsidiary of Transferee Company and managed by same set of management. Both the Companies are engaged in the similar line of business, hence, after consolidation of both the Companies in a single entity, management would be able to effectively manage the Transferor Company and



Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities engaged in similar nature of business, reducing the multiplicity of legal and regulatory compliances, rationalizing costs.

- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the business.
- Further, the independent operations of the Transferor Company and Transferee Company leads to incurrence of significant costs, duplication of administrative & establishment costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving and better financial management of resources. The amalgamation will thus rationalize the structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- The Amalgamation of Transferor Company and Transferee Company will create synergy benefits for the stakeholders of both the Companies and it shall optimize the valuation of the consolidated Transferee Company. The amalgamation would also increase operational efficiency and integrate business functions.
- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues and service range.
- The other benefits the proposed amalgamation include:
 - a. Optimum and efficient utilization of financial resources and rationalization of capital, resources, assets and facilities;
 - b. Enhancement of competitive strengths including financial resources;
 - c. Obtaining synergy benefits;
 - d. Better management and focus on growing the businesses due to reduction of managerial overlaps which are necessarily involved in running multiple entities;



- e. Reduction of overheads, administrative, managerial and other expenditure;
- f. Simplification of corporate structure, by way of reducing the number of entities.

e) In case of cash consideration – amount or otherwise share exchange ratio –

- a. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment be made in cash whatsoever by the Transferee Company in lieu of shares of the Transferor Company as the Transferor Company is wholly owned subsidiary of the Transferee Company.
- b. Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Company in relation to the shares held by the Transferee Company, as the case may be shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.

f) Brief details of change in shareholding pattern (if any) of listed entity –

Pre – Arrangement Shareholding of the Lumax Auto Technologies Limited (“Transferee Company”)

Particulars	Pre- Arrangement No. of shares	Pre- Arrangement Percentage
Promoters	3,81,54,430	55.98
Public	3,00,03,275	44.02
Total	6,81,57,705	100.00

Post – Arrangement Shareholding of the Lumax Auto Technologies Limited (“Transferee Company”)

Particulars	Post- Arrangement No. of shares	Post- Arrangement Percentage
Promoters	3,81,54,430	55.98
Public	3,00,03,275	44.02
Total	6,81,57,705	100.00



g) Pre and Post Merger Shareholding of the Lumax Mettalics Private Limited ("Transferor Company")

Pre - Arrangement Shareholding of the Lumax Mettalics Private Limited ("Transferor Company")

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	99,47,428	100.00
Non-Promoters	-	-
Total	99,47,428	100.00

Post - Arrangement Shareholding of the Lumax Mettalics Private Limited ("Transferor Company")

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	-	-
Non-Promoters	-	-
Total	-	-

For Lumax Auto Technologies Limited

Anil Tyagi
Company Secretary
Membership No. A-16825

