

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

Subject: Outcome of the Board Meeting held on Tuesday, May 24, 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 (hereinafter referred to as "the Listing Regulations"), we are pleased to inform you that the Board of Directors have, at their Meeting held today i.e. **Tuesday, May 24, 2022**, inter-alia, considered and approved the following matters:

1. The Audited Standalone & Consolidated Financial Results for the 4th Quarter and Financial Year ended March 31, 2022, as recommended by the Audit Committee. A copy of the Audited Standalone & Consolidated Financial Results along with Auditors Report received from M/s B S R & Associates LLP, Statutory Auditors are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Annual Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2022 and the declaration to that effect is also enclosed.

2. Recommendation of Final Dividend of Rs. 13.50/- per Equity Share (135%) of the Face Value of Rs. 10/- for the Financial Year 2021-22 subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of approval/declaration.
3. Amendment in the Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other Employees of the Company.
4. Vacation of the office of Statutory Auditors by M/s B S R & Associates LLP, Chartered Accountants, on the conclusion of the ensuing Annual General Meeting of the Company consequent upon the completion of their tenure of five years.
5. Appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company for a period of five years from the conclusion of the ensuing AGM till the conclusion of 46th AGM of the Company. The said appointment will be pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations.
6. To close the Register of Members and Share Transfer Books of the Company from Tuesday, July 12, 2022 to Friday, July 22, 2022 (both days inclusive) for the purpose of 41st Annual General Meeting & for payment of Dividend (if declared at the Annual General Meeting) for the Financial Year ended March 31, 2022.
7. To convene and hold the 41st Annual General Meeting (AGM) of the Company on Friday, July 22, 2022 for the Financial Year ended March 31, 2022.

Requisite disclosure as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 - Para A of Part A of schedule III of the Listing Regulations, as amended from time to time with respect to the vacation and appointment of Statutory Auditors is provided in the prescribed format as per **Annexure A**.

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

T +91 124 4760000
 E lil.ho@lumaxmail.com

www.lumaxworld.in



The Meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 03:40 P.M.

The above information is also being made available on the website of the Company at www.lumaxworld.in/lumaxindustries.

This is for your information and records.

Thanking you,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**



PANKAJ MAHENDRU
COMPANY SECRETARY
M.NO. A-28161



Encl: As stated above

Requisite disclosure as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 - Para A of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

Annexure A

Vacation of the office of Statutory Auditors:

S. No.	Particulars	Details
1.	Name of Auditor	B S R & Associates LLP, Chartered Accountants (FRN: 116231W /W-100024)
2.	Reason for Change viz. Appointment, resignation, removal, death or otherwise	Vacation of the office of Statutory Auditors on the conclusion of the ensuing Annual General Meeting of the Company consequent upon the completion of their tenure of five years.
3.	Effective Date of Vacation	July 22, 2022 (upon conclusion of Annual General Meeting)
4.	Brief Profile	Not Applicable
5.	Disclosure of Relationships between Directors (In Case of Appointment of a Director)	Not Applicable

Appointment of Statutory Auditors:

S. No.	Particulars	Details
1.	Name of Auditor	S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005)
2.	Reason for Change viz., Appointment, Resignation, removal, death or otherwise	Appointment
3.	Effective Date of Appointment	July 22, 2022 (from conclusion of the Annual General Meeting)
4.	Brief Profile	S. R. Batliboi & Co. LLP (FRN 301003E/E300005), ("the Audit Firm") is registered with the Institute of Chartered Accountants of India (ICAI) and is a peer reviewed audit firm. The Audit Firm is primarily engaged in providing audit and assurance services, and certain tax assurance services to its clients. The Audit Firm is 100+ year old firm and one of the largest Audit firms in India, therefore it perfectly commensurate with the size of the company.
5.	Disclosure of relationships between Directors (in case of Appointment of a Director)	Not Applicable

LIL:CS:BM:2022-23

Date : 24.05.2022

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

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

Dear Sir/Ma'am,

In terms of the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s B S R & Associates LLP, Statutory Auditors of the Company have provided the Audit Reports with Unmodified Opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2022.

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

Thanking You,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**



SHRUTI KANT RUSTAGI
CHIEF FINANCIAL OFFICER




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/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Un-audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I Revenue from operations	54,936.91	43,528.60	50,439.05	175,131.10	142,598.07
II Other income	352.32	329.24	1,587.03	1,338.64	2,523.38
III Total income [I + II]	55,289.23	43,857.84	52,026.08	176,469.74	145,121.45
IV Expenses					
a) Cost of raw material and components consumed	30,825.69	27,521.92	30,074.58	106,288.74	86,205.22
b) Cost of moulds, tools & dies	4,489.05	230.57	1,217.17	6,274.41	4,378.00
c) Purchases of stock-in-trade	291.68	146.77	209.81	921.05	449.81
d) Changes in inventories of finished goods, work in progress and stock in trade	609.95	(441.98)	282.28	(790.26)	(773.38)
e) Employee benefits expense	5,961.16	6,301.17	6,390.10	24,083.88	20,679.78
f) Finance costs	470.03	509.29	559.73	2,141.49	2,847.54
g) Depreciation and amortisation	1,678.15	1,536.46	1,702.55	6,366.80	6,451.32
h) Other expenses	7,014.95	6,343.86	7,303.78	24,854.93	21,731.18
Total expenses[IV]	51,340.66	42,148.06	47,740.00	170,141.04	141,969.47
V Profit before exceptional items and income tax [III - IV]	3,948.57	1,709.78	4,286.08	6,328.70	3,151.98
VI Exceptional item (Expense) (Refer Note 7)	(678.84)	(1,035.11)	-	(1,713.95)	-
VII Profit/(Loss) before tax [V+VI]	3,269.73	674.67	4,286.08	4,614.75	3,151.98
VIII Tax expense:					
a) Current tax (including earlier years)	355.19	134.79	798.24	639.82	544.20
b) Deferred tax charge/(credit) including MAT for earlier years	304.36	73.99	1,166.22	431.56	903.93
IX Profit/(Loss) for the period [VII - VIII]	2,610.18	465.89	2,321.62	3,543.37	1,703.85
X Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
-Remeasurements of defined benefit liability/asset	(427.05)	31.64	197.34	(332.14)	126.54
-Income tax relating to above	-	-	-	-	-
Total other comprehensive income/(loss) [X]	(427.05)	31.64	197.34	(332.14)	126.54
XI Total comprehensive income/(loss) [IX + X]	2,183.13	497.53	2,518.96	3,211.23	1,830.39
XII Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77
XIII Earnings/(Loss) per share (EPS)/(LPS) [not annualised]	27.92	4.98	24.84	37.91	18.23
Basic/Diluted EPS/LPS					

Notes:

1. Standalone statement of Assets and Liabilities as on 31 March 2022

(₹ in lakhs)

Sl. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	66,472.74	58,117.23
	(b) Capital work-in-progress	4,783.66	4,701.63
	(c) Right of use assets	2,842.82	3,074.04
	(d) Investment property	72.13	72.13
	(e) Goodwill	977.58	977.58
	(f) Intangible assets	749.05	473.34
	(g) Intangible assets under development	19.80	-
	(h) Financial Assets		
	(i) Investments	762.74	514.74
	(ii) Loans	59.77	77.38
	(iii) Others	786.50	781.92
	(i) Other Tax assets	538.16	502.09
	(j) Other Non-current assets	6,038.61	7,202.48
	Sub-total - Non-current assets	84,103.56	76,494.56
2	Current assets		
	(a) Inventories	26,434.75	22,234.22
	(b) Financial Assets		
	(i) Investments	26.14	21.10
	(ii) Trade receivables	23,214.44	21,631.34
	(iii) Cash and cash equivalents	1,552.57	283.65
	(iv) Bank balances other than (iii) above	17.12	31.35
	(v) Loans	112.43	87.90
	(vi) Others	3,467.69	3,238.39
	(c) Other current assets	6,320.71	3,534.24
	Sub-total - Current assets	61,145.85	51,062.19
	TOTAL - ASSETS	145,249.41	127,556.75



B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	41,336.03	38,779.14
	Sub-total - Shareholders' funds	42,270.80	39,713.91
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,834.15	1.89
	(ii) Lease liability	3,542.64	3,617.97
	(b) Provisions	3,858.62	3,196.54
	(c) Deferred tax liabilities (net)	1,249.53	934.03
	Sub-total - Non-current liabilities	14,484.94	7,750.43
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,564.91	30,094.25
	(ii) Lease liability	135.80	98.20
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	1,971.05	1,534.23
	- total outstanding dues of creditors other than micro and small enterprises	45,435.13	35,909.52
	(iv) Other financial liabilities	5,677.32	7,442.08
	(b) Other current liabilities	4,063.76	4,140.78
	(c) Provisions	645.70	873.35
	Sub-total - Current liabilities	88,493.67	80,092.41
	Total Liabilities	102,978.61	87,842.84
	TOTAL - EQUITY AND LIABILITIES	145,249.41	127,556.75

2. Standalone statement of Cash Flow as on 31 March 2022

(₹ in lakhs)

Sl. No.	Particulars	Year ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	4,614.75	3,151.98
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	6,366.80	6,451.32
	Bad Debts	-	33.89
	Advances written off	13.14	34.87
	Provision for doubtful debts	25.38	34.41
	Net (gain)/loss on disposal of property, plant and equipment	(26.92)	(250.59)
	Change in fair value of investment	(148.04)	(10.59)
	MTM (gain)/loss on cross currency swaps and forward contracts	-	237.34
	Unrealised foreign exchange (gain)/ loss	(34.44)	(587.62)
	Provisions/creditors no longer required written back	(106.90)	(5.49)
	Finance cost	2,141.40	2,814.05
	Interest on tax	0.09	33.49
	Interest income	(23.58)	(33.25)
	Dividend income	(17.92)	(11.52)
	Operating profit before changes in assets and liabilities	12,803.76	11,892.29
	Change in assets and liabilities		
	Decrease/ (increase) in inventories	(4,200.53)	(4,316.40)
	Decrease/ (increase) in trade receivables	(1,609.94)	(4,352.71)
	Decrease/ (increase) in loans	(6.92)	26.47
	Decrease/ (increase) in other financial assets	(248.98)	(2,377.61)
	Decrease/ (increase) in other assets	(2,783.03)	(1,557.51)
	(Decrease)/ increase in trade payables	10,105.23	6,279.56
	(Decrease)/ increase in other financial liabilities	(2,493.97)	729.92
	(Decrease)/ increase in other liabilities	(77.02)	409.93
	(Decrease)/ increase in provisions	343.87	501.96
	Cash generated from operations	11,832.47	7,235.90
	Income taxes paid (net of refunds)	1,033.62	(384.67)
	Net cash flow from/ (used in) operating activities (A)	10,798.85	7,620.57
B.	Cash flow from investing activities		
	Purchase of fixed assets, including CWIP and capital advances	(12,948.28)	(6,737.98)
	Proceeds from sales of property, plant and equipment	46.66	545.28
	Investment made in equity shares	(105.00)	-
	Interest received	25.54	119.10
	Dividends received	17.92	11.52
	Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	14.23	2,989.96
	Net cash flow from/ (used in) investing activities (B)	(12,948.93)	(3,072.12)



C. Cash flow from financing activities		
Proceeds from bank loan	8,095.48	-
Repayment of bank loan	(465.43)	(5,069.96)
Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility (net)	(1,327.13)	3,518.31
Payment of finance lease	(398.52)	(296.34)
Interest paid	(1,828.72)	(2,649.33)
Dividend paid on equity shares	(656.68)	(562.48)
Net cash flow from/ (used in) financing activities (C)	3,419.00	(5,059.80)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,268.92	(511.35)
Cash and cash equivalents at the beginning of the year	283.65	795.00
Cash and cash equivalents at the end of the year	1,552.57	283.65

3. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely Automotive component segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

4. The Board at its meeting held on 24 May 2022 have recommended a final dividend of ₹ 13.50 per equity share of ₹ 10.00 each for the financial year 2021-22.

5. The figures of the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto the third quarter ended 31 December 2021, which was subjected to limited review.

6. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

7. During the quarter and year ended 31 March 2022, the Company has introduced Voluntary Separation Schemes (VSS) and the Company has recorded an expense of ₹ 678.84 lakhs and ₹ 1,713.95 lakhs respectively, for employees who have accepted to be part of VSS as exceptional item in the standalone financial results.

8. The Company has commenced the commercial production of automotive electronic components at its new manufacturing plant situated at Bawal, Haryana on 12 January 2022. The Company has also started commercial production at its New Sanand plant situated at Gujarat on 29 March 2022.

9. The figures for the previous year / periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

10. The above results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 May 2022. The results have been audited by the Statutory Auditor. The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

Place: Gurugram
Date: 24 May 2022



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

Deepak Jain
Deepak Jain
Chairman & Managing Director
DIN: 00004972

B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Lumax Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Lumax Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-9182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 December 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Sandeep Batra

Partner

Gurugram

24 May 2022

Membership No.: 093320

UDIN: 22093320AJMHKV9792

**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 UN-AUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Un-audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I Revenue from operations	54,936.91	43,528.60	50,439.05	175,131.10	142,598.07
II Other income	352.32	329.24	1,587.03	1,338.64	2,523.38
III Total income [I + II]	55,289.23	43,857.84	52,026.08	176,469.74	145,121.45
IV Expenses					
a) Cost of raw material and components consumed	30,825.69	27,521.92	30,074.58	106,288.74	86,205.22
b) Cost of moulds, tools & dies	4,489.05	230.57	1,217.17	6,274.41	4,378.00
c) Purchases of stock-in-trade	291.68	146.77	209.81	921.05	449.81
d) Changes in inventories of finished goods, work in progress and stock in trade	609.95	(441.98)	282.28	(790.26)	(773.38)
e) Employee benefits expense	5,961.16	6,301.17	6,390.10	24,083.88	20,679.78
f) Finance costs	470.03	509.29	559.73	2,141.49	2,847.54
g) Depreciation and amortisation	1,678.15	1,536.46	1,702.55	6,366.80	6,451.32
h) Other expenses	7,014.95	6,343.86	7,303.78	24,854.93	21,731.18
Total expenses [IV]	51,340.66	42,148.06	47,740.00	170,141.04	141,969.47
V Profit before exceptional items, income tax and share in profit/ (loss) of associate [III - IV]	3,948.57	1,709.78	4,286.08	6,328.70	3,151.98
VI Exceptional item (Expense) (Refer Note 8)	(678.84)	(1,035.11)	-	(1,713.95)	-
VII Profit/(Loss) before income tax and share in profit/(loss) of associate [V+VI]	3,269.73	674.67	4,286.08	4,614.75	3,151.98
VIII Profit/(Loss) of Associate	267.95	286.87	(98.47)	667.18	154.09
IX Profit/(Loss) before tax [VII+VIII]	3,537.68	961.54	4,187.61	5,281.93	3,306.07
X Tax expense:					
a) Current tax (including earlier years)	355.19	134.79	798.24	639.82	544.20
b) Deferred tax charge/(credit) including MAT for earlier years (refer Note 4)	330.53	148.92	1,119.06	569.64	946.64
XI Profit/(Loss) for the period [IX-X]	2,851.96	677.83	2,270.31	4,072.47	1,815.23
XII Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
-Remeasurements of defined benefit liability/asset	(427.30)	42.43	208.31	(287.02)	142.12
-Income tax relating to above	-	-	-	-	-
Total other comprehensive income/(loss) [XII]	(427.30)	42.43	208.31	(287.02)	142.12
XIII Total comprehensive income/(loss) [XI + XII]	2,424.66	720.26	2,478.62	3,785.45	1,957.35
XIV Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77
XV Earnings/(Loss) per share (EPS)/(LPS) [not annualised]	30.51	7.25	24.29	43.57	19.42
Basic/Diluted EPS/LPS					

Notes:**1. Consolidated statement of Assets and Liabilities as on 31 March 2022**

(₹ in lakhs)

Sl. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	66,472.74	58,117.23
	(b) Capital work-in-progress	4,783.66	4,701.63
	(c) Right of use assets	2,842.82	3,074.04
	(d) Investment property	72.13	72.13
	(e) Goodwill	977.58	977.58
	(f) Intangible assets	749.05	473.34
	(g) Intangible assets under development	19.80	-
	(h) Investments accounted using the equity method	9,746.11	9,033.81
	(i) Financial Assets		
	(i) Investments	408.00	160.00
	(ii) Loans	59.77	77.38
	(iii) Others	786.50	781.92
	(j) Other Tax assets	538.16	502.09
	(k) Other Non-current assets	6,038.61	7,202.48
	Sub-total - Non-current assets	93,494.93	85,173.63



2	Current assets		
	(a) Inventories	26,434.75	22,234.22
	(b) Financial Assets		
	(i) Investments	26.14	21.10
	(ii) Trade receivables	23,214.44	21,631.34
	(iii) Cash and cash equivalents	1,552.57	283.65
	(iv) Bank balances other than (iii) above	17.12	31.35
	(v) Loans	112.43	87.90
	(vi) Others	3,467.69	3,238.39
	(c) Other current assets	6,320.71	3,534.24
	Sub-total - Current assets	61,145.85	51,062.19
	TOTAL - ASSETS	154,640.78	136,235.82
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	48,239.63	45,108.52
	Sub-total - Shareholders' funds	49,174.40	46,043.29
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,834.15	1.89
	(ii) Lease liability	3,542.64	3,617.97
	(b) Provisions	3,858.62	3,196.54
	(c) Deferred tax liabilities (net)	3,737.30	3,283.72
	Sub-total - Non-current liabilities	16,972.71	10,100.12
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,564.91	30,094.25
	(ii) Lease liability	135.80	98.20
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises	1,971.05	1,534.23
	- total outstanding dues of creditors other than micro and small enterprises	45,435.13	35,909.52
	(iv) Other financial liabilities	5,677.32	7,442.08
	(b) Other current liabilities	4,063.76	4,140.78
	(c) Provisions	645.70	873.35
	Sub-total - Current liabilities	88,493.67	80,092.41
	Total Liabilities	105,466.38	90,192.53
	TOTAL - EQUITY AND LIABILITIES	154,640.78	136,235.82

2. Consolidated statement of Cash Flow as on 31 March 2022

(₹ in lakhs)

Sl. No.	Particulars	Year ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	5,281.93	3,306.07
	Adjustment to reconcile profit before tax to net cash flows		
	Share in profits of Associate	(667.18)	(154.09)
	Depreciation and amortization expense	6,366.80	6,451.32
	Bad Debts	-	33.89
	Advances written off	13.14	34.87
	Provision for doubtful debts	25.38	34.41
	Net (gain)/loss on disposal of property, plant and equipment	(26.92)	(250.59)
	Change in fair value of investment	(148.04)	(10.59)
	MTM (gain)/loss on cross currency swaps and forward contracts	-	237.34
	Unrealised foreign exchange (gain)/ loss	(34.44)	(587.62)
	Provisions/creditors no longer required written back	(106.90)	(5.49)
	Finance cost	2,141.40	2,814.05
	Interest on tax	0.09	33.49
	Interest income	(23.58)	(33.25)
	Dividend income	(17.92)	(11.52)
	Operating profit before changes in assets and liabilities	12,803.76	11,892.29



Change in assets and liabilities		
Decrease/ (increase) in inventories	(4,200.53)	(4,316.40)
Decrease/ (increase) in trade receivables	(1,609.94)	(4,352.71)
Decrease/ (increase) in loans	(6.92)	26.47
Decrease/ (increase) in other financial assets	(248.98)	(2,377.61)
Decrease/ (increase) in other assets	(2,783.03)	(1,557.51)
(Decrease)/ increase in trade payables	10,105.23	6,279.56
(Decrease)/ increase in other financial liabilities	(2,493.97)	729.92
(Decrease)/ increase in other liabilities	(77.02)	409.93
(Decrease)/ increase in provisions	343.87	501.96
Cash generated from operations	11,832.47	7,235.90
Income taxes paid (net of refunds)	1,033.62	(384.67)
Net cash flow from/ (used in) operating activities (A)	10,798.85	7,620.57
B. Cash flow from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(12,948.28)	(6,737.98)
Proceeds from sales of property, plant and equipment	46.66	545.28
Investment made in equity shares	(105.00)	-
Interest received	25.54	119.10
Dividends received	17.92	11.52
Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	14.23	2,989.96
Net cash flow from/ (used in) investing activities (B)	(12,948.93)	(3,072.12)
C. Cash flow from financing activities		
Proceeds from bank loan	8,095.48	-
Repayment of bank loan	(465.43)	(5,069.96)
Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility (net)	(1,327.13)	3,518.31
Payment of finance lease	(398.52)	(296.34)
Interest paid	(1,828.72)	(2,649.33)
Dividend paid on equity shares	(656.68)	(562.48)
Net cash flow from/ (used in) financing activities (C)	3,419.00	(5,059.80)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,268.92	(511.35)
Cash and cash equivalents at the beginning of the year	283.65	795.00
Cash and cash equivalents at the end of the year	1,552.57	283.65

3. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely Automotive component segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

4. Deferred tax includes the following figures as deferred tax charge/(credit) relating to share on profit/(loss) of Associate:

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Un-audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	26.17	74.93	(47.16)	138.08	42.71

5. The Board at its meeting held on 24 May 2022 have recommended a final dividend of ₹ 13.50 per equity share of ₹ 10.00 each for the financial year 2021-22.

6. The figures of the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto the third quarter ended 31 December 2021, which was subjected to limited review.

7. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

8. During the quarter and year ended 31 March 2022, the Company has introduced Voluntary Separation Schemes (VSS) and the Company has recorded an expense of ₹ 678.84 lakhs and ₹ 1,713.95 lakhs respectively, for employees who have accepted to be part of VSS as exceptional item in the consolidated financial results.

9. The Company has commenced the commercial production of automotive electronic components at its new manufacturing plant situated at Bawal, Haryana on 12 January 2022. The Company has also started commercial production at its New Sanand plant situated at Gujarat on 29 March 2022.

10. The figures for the previous year / periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

11. The above results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 May 2022. The results have been audited by the Statutory Auditor. The report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

Place: Gurugram
Date: 24 May 2022



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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Lumax Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Lumax Industries Limited (hereinafter referred to as the "Company") and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the SL Lumax Limited ("the Associate")
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Company and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA09226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Lumax Industries Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Company and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associate is responsible for overseeing the financial reporting process of each company.

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

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

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

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



Independent Auditor's Report (Continued)

Lumax Industries Limited

the direction, supervision and performance of the audit of financial results of the Company included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matters" paragraph in this audit report.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a. The consolidated annual financial results include the Company's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 712.30 lakhs for the year ended 31 March 2022, in respect of an associate, whose financial statements has been audited by its independent auditor. The independent auditor's report on financial results of the associate has been furnished to us by the management.

Our opinion on the consolidated annual financial results, 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 auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 December 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Sandeep Batra

Partner

Gurugram

24 May 2022

Membership No.: 093320

UDIN: 22093320AJMNKQ6261