

LATL:CS:BM:2023-24

<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 : 532796</b>	<b>Symbol: LUMAXTECH</b>

**Subject: Outcomes of Board Meeting held on Tuesday, May 30, 2023**

Dear Sir/Ma'am,

In furtherance to our intimation dated May 19, 2023 and pursuant to the provisions of Regulation 30 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e., **Tuesday, May 30, 2023**, has inter-alia, considered and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> Quarter and Year ended March 31, 2023. A copy of Audited Standalone and Consolidated Financial Results along with Auditors Report received from M/s S.R. Batliboi & Co. LLP, Statutory Auditors, are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Audited Financial Results for the 4<sup>th</sup> Quarter and Year ended March 31, 2023, declaration to that effect is also enclosed herewith as **Annexure - A**.

2. Recommendation of Final Dividend of INR. 4.50/- per Equity Share (225%) of the Face Value of INR. 2/- for the Financial Year 2022-23 subject to the approval of Shareholders at ensuing Annual General Meeting of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of approval/declaration.
3. To close the Register of Members and Share Transfer Books of the Company from Tuesday, August 08, 2023 to Tuesday, August 22, 2023 (both days inclusive) for the purpose of 42<sup>nd</sup> Annual General Meeting & for payment of Dividend, if declared at the Annual General Meeting, for the Financial Year ended March 31, 2023.
4. Convening and holding the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company on **Tuesday, August 22, 2023** for the Financial Year ended March 31, 2023.
5. Appointment of Mr. Pankaj Mahendru as a Company Secretary and Compliance Officer w.e.f. May 30, 2023. Requisite details of such Appointment have been provided in **Annexure - B**.
6. Closure of the two units of the Company situated at W-230-E, 'S' Block, M.I.D.C. Bhosari, Pune, Maharashtra ("Bhosari Unit, Pune") and K-76, M.I.D.C., Waluj, Industrial Area, Aurangabad, Maharashtra ("K-76 Unit, Aurangabad") and the requisite details of the same are attached as **Annexure - C**.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 04:50 P.M.

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

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 E shares@lumaxmail.com

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Lumax Auto Technologies 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

The above intimation shall also be made available on the website of the Company at [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech)

This is for your Information and Records.

Thanking you,  
For Lumax Auto Technologies Limited



Pankaj Mahendru  
Company Secretary & Compliance Officer  
ICSI Membership No.- A28161



Encl: As Stated above

LATL:CS:BM:2023-24

May 30, 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: 532796</b>	<b>Symbol: LUMAXTECH</b>

**Subject: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby declare that M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company have provided the Audit Reports with Unmodified Opinion on Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2023.

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

Thanking you,

Yours faithfully,  
For Lumax Auto Technologies Limited



Ashish Dubey  
Chief Financial Officer





# 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 Audited financial results for the quarter and year ended March 31, 2023

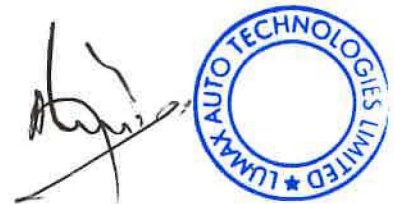
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) Refer note 7	31.12.2022 (Unaudited) Restated (Refer note 5)	31.03.2022 (Audited) Restated (Refer note 5)	31.03.2023 (Audited)	31.03.2022 (Audited) Restated (Refer note 5)
	<b>Income</b>					
	a) Revenue from contracts with customers	30,323.60	33,099.22	31,714.53	1,32,174.10	1,19,637.71
	b) Other income	667.42	854.81	507.21	3,368.10	2,144.09
<b>1</b>	<b>Total Income</b>	<b>30,991.02</b>	<b>33,954.03</b>	<b>32,221.74</b>	<b>1,35,542.20</b>	<b>1,21,781.80</b>
	<b>Expenses</b>					
	a) Cost of raw materials, components and moulds consumed	13,447.63	16,440.50	15,921.97	65,491.73	63,098.13
	b) Purchases of traded goods	6,297.82	6,969.15	6,385.40	25,935.69	21,282.11
	c) Changes in inventories of finished goods, work-in-progress and traded goods	752.88	(184.85)	63.97	324.27	(259.53)
	d) Employee benefits expense	3,287.03	3,327.95	2,941.59	13,460.48	11,830.99
	e) Finance Costs	375.93	271.83	198.14	1,122.95	668.35
	f) Depreciation and amortisation expense	781.77	792.40	713.66	3,089.84	2,720.04
	g) Other expenses	3,922.73	3,951.84	4,056.47	16,249.74	14,898.68
<b>2</b>	<b>Total expenses</b>	<b>28,865.79</b>	<b>31,568.82</b>	<b>30,281.20</b>	<b>1,25,674.70</b>	<b>1,14,238.77</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,125.23</b>	<b>2,385.21</b>	<b>1,940.54</b>	<b>9,867.50</b>	<b>7,543.03</b>
<b>4</b>	<b>Exceptional Items</b>	<b>880.00</b>	<b>-</b>	<b>-</b>	<b>880.00</b>	<b>175.05</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,245.23</b>	<b>2,385.21</b>	<b>1,940.54</b>	<b>8,987.50</b>	<b>7,367.98</b>
	<b>Tax Expenses</b>					
	Current tax	(239.84)	579.04	393.28	1,541.69	1,931.38
	Adjustment of tax relating to earlier years	3.28	14.65	(28.45)	12.03	(28.08)
	Deferred tax charge/ (credit)	175.42	38.41	81.93	81.74	(16.43)
<b>6</b>	<b>Total Tax Expenses</b>	<b>(61.14)</b>	<b>632.10</b>	<b>446.76</b>	<b>1,635.46</b>	<b>1,886.87</b>
<b>7</b>	<b>Net Profit for the quarter/year (5-6)</b>	<b>1,306.37</b>	<b>1,753.11</b>	<b>1,493.78</b>	<b>7,352.04</b>	<b>5,481.11</b>
	<b>Other Comprehensive Income/ (Loss) (net of tax)</b>					
	Other Comprehensive Income/ (Loss) not to be reclassified to the statement of profit and loss in subsequent year/period					
	Re-measurement gain on defined benefits plans	54.10	1.57	60.88	58.80	6.24
	Income tax effect	(13.62)	(0.39)	(15.28)	(14.80)	(1.58)
	Gain/ (loss) on FVTOCI equity securities	783.48	345.71	(1,478.83)	5,004.48	(3,638.68)
	Income tax effect	(60.68)	-	26.21	(60.68)	26.21
<b>8</b>	<b>Total Other Comprehensive Income/ (Loss) (net of tax)</b>	<b>763.28</b>	<b>346.89</b>	<b>(1,407.02)</b>	<b>4,987.80</b>	<b>(3,607.81)</b>
<b>9</b>	<b>Total Comprehensive Income for the quarter/year (net of tax) (7+8)</b>	<b>2,069.65</b>	<b>2,100.00</b>	<b>86.76</b>	<b>12,339.84</b>	<b>1,873.30</b>
<b>10</b>	<b>Paid-up equity share capital (face value of Rs. 2 per share)</b>	<b>1,363.15</b>	<b>1,363.15</b>	<b>1,363.15</b>	<b>1,363.15</b>	<b>1,363.15</b>
<b>11</b>	<b>Other equity</b>				<b>56,913.48</b>	<b>46,959.16</b>
<b>12</b>	<b>Earnings per share (face value of Rs. 2 each) (not annualised)</b>					
	Basic & Diluted (in Rs.)	1.92	2.57	2.19	10.79	8.04



## Standalone Balance Sheet as at March 31, 2023

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	23,926.19	20,619.59
	Capital work in progress	220.01	920.08
	Intangible assets	68.61	121.17
	Right-to-use assets	2,779.66	2,931.15
	Investment properties	1,670.41	1,728.73
	Investment in subsidiaries	26,873.91	7,795.38
	Income tax assets (net)	689.37	608.30
	<b>Financial Assets</b>		
	Investments	10,428.50	5,301.46
	Loans	311.47	291.50
	Other financial assets	1,262.66	1,075.14
	Other non-current assets	725.62	1,379.27
	<b>Total Non-current assets (A)</b>	<b>68,956.41</b>	<b>42,771.77</b>
	<b>Current assets</b>		
	Inventories	5,006.85	6,296.61
	<b>Financial Assets</b>		
	Investments	9,666.48	6,897.44
	Loans	1,245.91	495.96
	Trade receivables	19,940.66	20,828.25
	Cash and cash equivalents	571.89	752.86
	Other bank balances	5,230.47	7,857.04
	Other financial assets	144.26	199.37
	Other current assets	2,218.08	2,676.53
	<b>Total Current assets (B)</b>	<b>44,024.60</b>	<b>46,004.06</b>
	<b>Total Assets (A+B)</b>	<b>1,12,981.01</b>	<b>88,775.83</b>
II	<b>EQUITY AND LIABILITIES</b>		
	Equity share capital	1,363.15	1,363.15
	Other equity	56,913.48	46,959.16
	<b>Total equity (A)</b>	<b>58,276.63</b>	<b>48,322.31</b>
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	12,288.41	23.36
	Lease Liability	2,255.73	2,319.67
	Deferred tax liabilities (net)	1,259.46	1,102.24
	Employee benefit Liabilities	-	17.26
	<b>Total Non-current liabilities (B)</b>	<b>15,803.60</b>	<b>3,462.53</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	13,565.16	9,520.66
	Lease Liability	407.92	415.30
	Trade payables		
	- total outstanding dues of micro and small enterprises	2,404.34	2,279.42
	- total outstanding dues of creditors other than micro and small enterprises	13,895.20	15,415.15
	Other financial liabilities	3,277.25	2,412.64
	Employee benefit liabilities	1,714.97	1,582.95
	Other current liabilities	3,635.94	5,335.41
	Current tax liabilities (net)	-	29.46
	<b>Total Current liabilities (C)</b>	<b>38,900.78</b>	<b>36,990.99</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>1,12,981.01</b>	<b>88,775.83</b>



## Standalone Statement of Cash Flow for the year ended March 31, 2023

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>Cash Flow from Operating Activities</b>		
<b>Profit before tax</b>	8,987.50	7,367.98
Non-cash adjustments:		
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	3,089.84	2,720.04
Profit on sale of Property, plant and equipment	(353.56)	(74.59)
Dividend income	(475.08)	(323.91)
Liabilities/provisions no longer required, written back	(46.02)	(41.25)
Upfront Fees on Long term borrowings	(580.08)	-
Provision for doubtful debts	-	1.98
Outstanding balances written off	11.05	0.15
Unrealised exchange Loss/ (gain)	4.13	(0.58)
Provision for Investment in Subsidiary Company	1.46	22.65
Rent income	(674.41)	(610.92)
Interest income	(483.14)	(395.73)
Interest expenses	1,122.95	668.35
Gain on Current investments	(536.09)	(157.27)
<b>Operating profit before working capital changes</b>	<b>10,068.55</b>	<b>9,176.90</b>
<b>Movements in working capital:</b>		
Decrease/ (Increase) in trade receivables	883.64	(2,582.74)
(Increase)/ Decrease in other financial assets	(225.73)	122.89
Decrease/ (Increase) in other assets	447.40	(894.14)
Decrease/ (Increase) in inventories	1,289.76	(1,538.11)
(Decrease)/ Increase in trade payables	(1,349.18)	887.23
Increase in other financial liabilities	864.61	163.64
(Decrease)/ Increase in liabilities and provisions	(1,516.36)	1,771.46
<b>Cash generated from operations</b>	<b>10,462.69</b>	<b>7,107.13</b>
Direct taxes paid	(1,664.25)	(2,051.66)
<b>Net cash generated from operating activities (A)</b>	<b>8,798.44</b>	<b>5,055.47</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(4,723.48)	(3,630.74)
Proceeds from sale of property, plant and equipment	590.36	472.76
Loan given to Subsidiaries	(800.00)	-
Loan received back from Subsidiaries	30.00	-
Dividend received	475.08	323.91
Investment in subsidiaries	(19,080.00)	(1,009.01)
Purchase of current investments (Net)	(2,232.95)	(2,705.26)
Purchase of Non current investments	(122.56)	-
Redemption of/ (Investment in) bank deposits (Net)	2,626.57	(1,588.22)
Rent received	674.41	610.92
Interest received	581.19	279.77
<b>Net cash used in investing activities (B)</b>	<b>(21,981.38)</b>	<b>(7,245.87)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	13,021.65	10.42
Repayment of long term borrowings	(44.64)	-
Proceeds from short term borrowings (Net)	3,912.62	5,763.66
Dividend paid	(2,385.52)	(2,044.73)
Interest paid	(1,021.22)	(666.44)
Payment of principal portion of lease liabilities	(480.92)	(331.69)
<b>Net cash generated from financing activities (C)</b>	<b>13,001.97</b>	<b>2,731.22</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(180.97)</b>	<b>540.82</b>
Cash and cash equivalents at the beginning of the year	752.86	212.04
<b>Cash and cash equivalents at the end of the year</b>	<b>571.89</b>	<b>752.86</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.32	4.58
Balance with banks		
- On current accounts	567.57	248.28
- Deposits with original maturity of less than three months	-	500.00
<b>Total cash and cash equivalents</b>	<b>571.89</b>	<b>752.86</b>
<b>Non-cash financing and investing activities</b>		
Acquisition of Right-to-use assets	404.95	1,080.89



*[Handwritten Signature]*



**Notes:**

1. 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 May 30, 2023.
2. 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.
3. 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.
4. During the quarter, the Company has invested Rs. 18,500 lakhs in the form of Optionally Convertible Redeemable Debentures in its whole owned subsidiary Lumax Integrated Ventures Private Limited ("LIVE") which in turn has acquired 75% stake and controlling interest in IAC International Automotive India Private Limited ("IAC India"), which is engaged in the business of manufacturing automotive components for an aggregate consideration of Rs. 43,528 lakhs. Accordingly, IAC India has become step down subsidiary of the Company w.e.f. March 10, 2023.
5. During the earlier year, the Board of Directors of the Company considered and approved a scheme of amalgamation of one of the subsidiary companies i.e. Lumax Metallics Private Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme"). During the current year, the Company has received requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) with the appointed date of April 1, 2022. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies. In accordance with the order of NCLT, the Company has given effect to the scheme in the standalone financial statements w.e.f. appointed date i.e. April 1, 2022. The merger has been accounted for using the pooling of interest method under Ind AS 103 - "Business Combinations". Previous periods figures have been restated to give effect to the above merger in all comparative periods reported.
6. The Board of Directors of the Company have recommended a dividend of Rs. 4.5/- per equity share (March 31, 2022: Rs. 3.5/- per equity share) for the Financial Year 2022-23 subject to approval of the shareholders.
7. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year to date figures upto the third quarter of the financial year which was subject to review by the statutory auditors.
8. Exceptional loss for the quarter and year ended March 31, 2023 represents certain transaction cost related to the acquisition of stake in IAC India.
9. The above financial results are available on the Company's website [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech) 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 Auto Technologies Limited

Anmol Jain  
Managing Director  
DIN: 00004993



Place : Gurugram  
Date : May 30, 2023

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Lumax Auto Technologies Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Lumax Auto Technologies Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

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





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

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

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

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

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

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

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

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



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

Chartered Accountants

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Amit Yadav**

Partner

Membership No.: 501753

UDIN: 23501753BGXRWB9146

Place: Gurugram

Date: May 30, 2023





## 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 Audited financial results for the quarter and year ended March 31, 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) Refer note 8	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>Income</b>					
	a) Revenue from contracts with customers	49,332.75	44,519.71	41,692.85	1,84,746.00	1,50,792.43
	b) Other income	527.46	689.95	392.12	2,386.64	1,281.29
<b>1</b>	<b>Total Income</b>	<b>49,860.21</b>	<b>45,209.66</b>	<b>42,084.97</b>	<b>1,87,132.64</b>	<b>1,52,073.72</b>
	<b>Expenses</b>					
	a) Cost of raw materials, components and moulds consumed	25,151.48	23,484.47	21,990.50	98,136.89	82,060.46
	b) Purchases of traded goods	6,297.82	6,969.15	6,385.40	25,935.69	21,282.11
	c) Changes in inventories of finished goods, work-in-progress and traded goods	943.62	(354.52)	85.68	36.66	(549.58)
	d) Employee benefits expense	5,533.37	4,802.31	4,068.68	19,848.73	16,275.19
	e) Finance costs	680.77	338.00	271.91	1,627.27	933.03
	f) Depreciation and amortisation expense	1,704.77	1,210.06	1,136.21	5,229.03	3,950.59
	g) Other expenses	5,742.28	4,889.95	4,631.23	20,759.84	16,598.90
<b>2</b>	<b>Total expenses</b>	<b>46,054.11</b>	<b>41,339.42</b>	<b>38,569.61</b>	<b>1,71,574.11</b>	<b>1,40,550.70</b>
<b>3</b>	<b>Profit before share of joint ventures, exceptional items and tax (1-2)</b>	<b>3,806.10</b>	<b>3,870.24</b>	<b>3,515.36</b>	<b>15,558.53</b>	<b>11,523.02</b>
<b>4</b>	Share of loss of joint ventures	-	-	-	-	(57.41)
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>3,806.10</b>	<b>3,870.24</b>	<b>3,515.36</b>	<b>15,558.53</b>	<b>11,465.61</b>
<b>6</b>	Exceptional Items	880.00	-	175.05	880.00	175.05
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,926.10</b>	<b>3,870.24</b>	<b>3,340.31</b>	<b>14,678.53</b>	<b>11,290.56</b>
	<b>Tax Expenses</b>					
	Current tax	358.01	1,025.69	785.57	3,457.85	3,117.11
	Adjustment of tax relating to earlier years	2.66	18.70	(35.07)	16.32	(34.69)
	Deferred tax charge	192.26	36.15	61.58	58.58	20.76
<b>8</b>	<b>Total Tax Expenses</b>	<b>552.93</b>	<b>1,080.54</b>	<b>812.08</b>	<b>3,532.75</b>	<b>3,103.18</b>
<b>9</b>	<b>Net Profit for the quarter/year (7-8)</b>	<b>2,373.17</b>	<b>2,789.70</b>	<b>2,528.23</b>	<b>11,145.78</b>	<b>8,187.38</b>
	<b>Other Comprehensive Income/ (Loss) (net of tax)</b>					
	Other Comprehensive Income/ (Loss) not to be reclassified to the statement of profit and loss in subsequent year/period					
	Re-measurement gain on defined benefits plans	79.10	12.63	115.11	116.99	62.46
	Income tax effect	(5.75)	(3.18)	(28.95)	(15.29)	(15.73)
	Gain/ (loss) on FVTOCI equity securities	783.48	345.71	(1,478.83)	5,004.48	(3,638.68)
	Income tax effect	(60.68)	-	26.21	(60.68)	26.21
<b>10</b>	<b>Total Other Comprehensive Income/ (Loss) (net of tax)</b>	<b>796.15</b>	<b>355.16</b>	<b>(1,366.46)</b>	<b>5,045.50</b>	<b>(3,565.74)</b>
<b>11</b>	<b>Total Comprehensive Income for the quarter/year (net of tax) (9+10)</b>	<b>3,169.32</b>	<b>3,144.86</b>	<b>1,161.77</b>	<b>16,191.28</b>	<b>4,621.64</b>
<b>12</b>	<b>Profit attributable to:</b>					
	a) Owners of Lumax Auto Technologies Limited	1,864.51	2,334.50	2,103.67	9,287.53	6,940.90
	b) Non- controlling interests	508.66	455.20	424.56	1,858.25	1,246.48
	<b>Total (a+b)</b>	<b>2,373.17</b>	<b>2,789.70</b>	<b>2,528.23</b>	<b>11,145.78</b>	<b>8,187.38</b>
<b>13</b>	<b>Other Comprehensive Income/ (Loss) attributable to:</b>					
	a) Owners of Lumax Auto Technologies Limited	785.61	353.83	(1,380.26)	5,030.95	(3,575.58)
	b) Non- controlling interests	10.54	1.33	13.80	14.55	9.84
	<b>Total (a+b)</b>	<b>796.15</b>	<b>355.16</b>	<b>(1,366.46)</b>	<b>5,045.50</b>	<b>(3,565.74)</b>
<b>14</b>	<b>Total Comprehensive Income attributable to: (12+13)</b>					
	a) Owners of Lumax Auto Technologies Limited	2,650.12	2,688.33	723.41	14,318.48	3,365.32
	b) Non- controlling interests	519.20	456.53	438.36	1,872.80	1,256.32
	<b>Total (a+b)</b>	<b>3,169.32</b>	<b>3,144.86</b>	<b>1,161.77</b>	<b>16,191.28</b>	<b>4,621.64</b>
<b>15</b>	<b>Paid-up equity share capital (face value of Rs. 2 per share)</b>	<b>1,363.15</b>	<b>1,363.15</b>	<b>1,363.15</b>	<b>1,363.15</b>	<b>1,363.15</b>
<b>16</b>	<b>Other equity</b>				<b>64,797.86</b>	<b>53,029.32</b>
<b>17</b>	<b>Earnings per share (face value of Rs. 2 each) (not annualised)</b>					
	Basic & Diluted (in Rs.)	2.74	3.43	3.09	13.63	10.18
	<b>Key Standalone Financial Information</b>					
<b>1</b>	Revenue from contracts with customers	30,323.60	33,099.22	31,714.53	1,32,174.10	1,19,637.71
<b>2</b>	Profit before exceptional items and tax for the quarter/year	2,125.23	2,385.21	1,940.54	9,867.50	7,543.03
<b>3</b>	Total Comprehensive Income for the quarter/year	2,069.65	2,100.00	86.76	12,339.84	1,873.30



## Consolidated Balance Sheet as at March 31, 2023

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	56,670.92	34,915.11
	Capital work in progress	1,285.82	1,212.89
	Goodwill	12,185.40	16.64
	Other Intangible assets	21,638.02	508.55
	Right-to-use assets	11,092.15	4,201.44
	Investment property	1,243.28	1,289.24
	Investment in joint venture	-	1.46
	Income tax assets (net)	919.66	676.81
	<b>Financial Assets</b>		
	Investments	10,428.50	5,301.46
	Loans	63.97	44.00
	Other financial assets	2,670.54	1,268.30
	Deferred tax assets (net)	577.38	7.82
	Other non-current assets	1,176.01	1,487.88
	<b>Total Non-current assets (A)</b>	<b>1,19,951.65</b>	<b>50,931.60</b>
	<b>Current assets</b>		
	Inventories	16,109.69	11,175.69
	<b>Financial Assets</b>		
	Investments	9,666.48	6,897.44
	Loans	99.39	60.10
	Trade receivables	46,117.71	26,638.64
	Cash and cash equivalents	7,463.20	4,840.83
	Other bank balances	8,215.32	8,998.86
	Other financial assets	4,353.79	246.21
	Other current assets	6,504.39	4,101.41
	<b>Total Current assets (B)</b>	<b>98,529.97</b>	<b>62,959.18</b>
	<b>Total Assets (A+B)</b>	<b>2,18,481.62</b>	<b>1,13,890.78</b>
II	<b>EQUITY AND LIABILITIES</b>		
	Equity share capital	1,363.15	1,363.15
	Other equity	64,797.86	53,029.32
	<b>Equity attributable to equity holders of the parent (A)</b>	<b>66,161.01</b>	<b>54,392.47</b>
	<b>Non-controlling interests (B)</b>	<b>18,706.30</b>	<b>6,077.44</b>
	<b>Total Equity (A+B)</b>	<b>84,867.31</b>	<b>60,469.91</b>
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	39,469.30	1,022.89
	Lease Liability	9,495.95	3,311.18
	Provisions	249.09	-
	Deferred tax liabilities (net)	7,934.43	1,416.74
	Employee benefit liabilities	881.24	692.75
	<b>Total Non-current liabilities (C)</b>	<b>58,030.01</b>	<b>6,443.56</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	15,754.63	11,431.03
	Lease Liability	1,692.59	735.56
	Trade payables		
	- total outstanding dues of micro and small enterprises	6,505.88	2,780.14
	- total outstanding dues of creditors other than micro and small enterprises	31,891.07	20,321.95
	Other financial liabilities	6,906.77	3,272.20
	Employee benefit liabilities	2,260.21	1,712.00
	Other current liabilities	10,009.30	6,663.26
	Current tax liabilities (net)	563.85	61.17
	<b>Total Current liabilities (D)</b>	<b>75,584.30</b>	<b>46,977.31</b>
	<b>Total Equity and Liabilities (A+B+C+D)</b>	<b>2,18,481.62</b>	<b>1,13,890.78</b>



## Consolidated Statement of Cash Flow for the year ended March 31, 2023

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>Cash Flow from Operating Activities</b>		
<b>Profit before tax</b>	14,678.53	11,290.56
Non-cash adjustments:		
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	5,229.03	3,950.59
Profit on sale of Property, plant and equipment	(372.17)	(83.02)
Dividend Income	(73.08)	(36.77)
Liabilities/provisions no longer required, written back	(46.03)	(43.60)
Upfront Fees on Long term borrowings	(580.08)	-
Share of loss of joint ventures	-	57.41
Provision for doubtful debts	2.61	1.98
Outstanding balances written off	11.06	0.27
Unrealised exchange Loss	10.78	7.52
Provision for Investment in Joint venture	1.46	-
Rent income	(307.57)	(324.16)
Interest income	(585.56)	(404.16)
Interest expenses	1,627.27	933.03
Gain on Current investments	(536.09)	(157.27)
<b>Operating profit before working capital changes</b>	<b>19,060.16</b>	<b>15,192.38</b>
<b>Movements in working capital:</b>		
Increase in trade receivables	(1,503.02)	(4,336.17)
(Increase)/ Decrease in other financial assets	(528.64)	388.31
Increase in other assets	(247.83)	(1,188.15)
Increase in inventories	(108.22)	(2,816.93)
Increase in trade payables	155.41	2,652.61
Increase in other financial liabilities	497.74	16.08
Increase in other liabilities and provisions	224.20	2,123.07
<b>Cash generated from operations</b>	<b>17,549.80</b>	<b>12,031.20</b>
Direct taxes paid	(3,829.82)	(3,286.41)
<b>Net cash generated from operating activities (A)</b>	<b>13,719.98</b>	<b>8,744.79</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(8,345.71)	(5,149.37)
Proceeds from sale of property, plant and equipment	611.11	472.76
Proceeds from investment made by non- controlling interest	580.00	1,013.56
Dividend received	73.08	36.77
Acquisition of a subsidiary, net of cash acquired	(39,483.34)	-
Realisation from Joint ventures	-	51.52
Purchase of current investments (Net)	(2,232.95)	(2,705.26)
Purchase of Non-current investments	(122.56)	-
Redemption of/ (Investment in) bank deposits (Net)	367.54	(868.39)
Rent received	307.57	324.16
Interest received	666.92	288.91
<b>Net cash used in investing activities (B)</b>	<b>(47,578.34)</b>	<b>(6,535.34)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	38,520.77	-
Repayment of long term borrowings	(597.44)	(977.03)
Proceeds from short term borrowings (net)	3,611.95	6,193.50
Dividend paid	(2,714.43)	(2,279.67)
Interest paid	(1,401.55)	(935.22)
Payment of principal portion of lease liabilities	(938.57)	(1,035.97)
<b>Net cash generated from financing activities (C)</b>	<b>36,480.73</b>	<b>965.61</b>
<b>Net Increase in cash and cash equivalents (A + B + C)</b>	<b>2,622.37</b>	<b>3,175.06</b>
Cash and cash equivalents at the beginning of the year	4,840.83	1,665.77
<b>Cash and cash equivalents at the end of the year</b>	<b>7,463.20</b>	<b>4,840.83</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	11.51	11.94
Balance with banks		
- On current accounts	5,512.48	1,173.89
- Deposits with original maturity of less than three months	1,939.21	3,655.00
<b>Total cash and cash equivalents</b>	<b>7,463.20</b>	<b>4,840.83</b>
<b>Non-cash financing and investing activities</b>		
Acquisition of Right-to-use assets	4,679.52	2,082.85




**Notes:**

1. The above consolidated financial results of Lumax Auto Technologies Limited ("the Company") and its subsidiaries (together referred as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023.
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 which have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
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. During the quarter, the Group had entered into share purchase agreement "SPA" to acquire 75% stake and control interest in IAC International Automotive India Private Limited ("IAC India"), which is engaged in the business of manufacturing automotive components for an aggregate consideration of Rs. 43,528 lakhs. The completion of the above SPA happened on March 10, 2023 ("the effective completion date") and results of IAC India has been consolidated from this date. The Group has accounted for the acquisition in terms of requirements of Ind AS 103 on "Business Combinations" and accordingly undertaken a provisional purchase price allocation on the date of acquisition by determining the fair value of tangible and intangible assets (including goodwill) acquired as determined by an external expert.
5. The Current Quarter and year includes business operations of IAC India w.e.f. March 10, 2023. Accordingly, results of the comparative quarter/year are not comparable.
6. During the earlier year, the Board of Directors of the Company considered and approved a scheme of amalgamation of one of the subsidiary companies i.e. Lumax Metallics Private Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme"). During the current year, the Company has received requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) with the appointed date of April 1, 2022. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies.
7. The Board of Directors of the Company have recommended a dividend of Rs. 4.5/- per equity share (March 31, 2022: Rs. 3.5/- per equity share) for the Financial Year 2022-23 subject to approval of the shareholders.
8. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year to date figures upto the third quarter of the financial year which was subject to review by the statutory auditors.
9. Exceptional loss for the quarter and year ended March 31, 2023 represents certain transaction cost related to the acquisition of stake in IAC India through LIVE.
10. The above financial results are available on the Company's website [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech) and also on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).



Place : Gurugram  
Date : May 30, 2023

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

  
Anmol Jain  
Managing Director  
DIN: 00004993



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

To  
The Board of Directors of  
Lumax Auto Technologies Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Lumax Auto Technologies Limited ("Holding Company" or "the Company"), its subsidiaries and step down subsidiary (the Holding Company, its subsidiaries and step down subsidiary together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries and step down subsidiary, the Statement:

- i. includes the results of the following entities;

S. No.	Entity
1	Lumax Auto Technologies Limited (Holding Company)
	<b>Subsidiary companies</b>
2	Lumax Alps Alpine India Private Limited
3	Lumax Cornaglia Auto Technologies Private Limited
4	Lumax FAE Technologies Private Limited
5	Lumax Integrated Ventures Private Limited (LIVE)
6	Lumax Ituran Telematics Private Limited
7	Lumax JOPP Allied Technologies Private Limited
8	Lumax Management Services Private Limited
9	Lumax Mannoh Allied Technologies Limited
10	Lumax Yokowo Technologies Private Limited
	<b>Step down Subsidiary</b>
11	IAC International Automotive India Private Limited (subsidiary of LIVE) (w.e.f. March 10, 2023)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If





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

Chartered Accountants

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **Other Matters**

The accompanying Statement includes the audited financial statements/ results/ information in respect of six subsidiaries, whose financial statements/ results/ information include total assets of Rs 68,179.74 lakhs as at March 31, 2023, total revenue of Rs 10,017.23 lakhs and Rs 35,023.27 lakhs, total net profit after tax of Rs. 506.17 lakhs and Rs. 2,641.43 lakhs, total comprehensive income of Rs. 523.03 lakhs and Rs. 2,683.13 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,145.78 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**Per Amit Yadav**

Partner

Membership No.: 501753

UDIN: 23501753BGXRWC6289

Place: Gurugram

Date: May 30, 2023



Necessary information in terms of 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.

Sr. No.	Particulars	Details
1.	Name	Mr. Pankaj Mahendru
2.	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise.	Appointment of Mr. Pankaj Mahendru as Company Secretary and Compliance Officer.
3.	Date of appointment/cessation (as applicable)	May 30, 2023
4.	Terms of Appointment	Mr. Pankaj Mahendru has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. May 30, 2023 as recommended by the Nomination and Remuneration Committee.
5.	Brief profile	Mr. Pankaj Mahendru, aged 36 years, is a qualified Company Secretary and Law Graduate. He has total experience of 12 years in handling Secretarial, legal and compliance matters across various industries including automotive industry. He has vast experience of working in Joint Venture culture and has always been pivotal in maintaining relationships with Joint Venture Partners.
6.	Disclosure of relationships between directors	None

For Lumax Auto Technologies Limited



Pankaj Mahendru  
Company Secretary & Compliance Officer  
ICSI Membership No.- A28161



Necessary information in terms of 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.

Sr. No.	Particulars	Disclosure	
		Bhosari Unit, Pune	K-76 Unit, Aurangabad
1.	Date of such binding agreement, if any, entered for sale of such unit/division, if any.	Not Applicable	Not Applicable
2.	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year.	Bhosari Unit accounted for total revenue of Rs. 21.81 Crore for the year ended March 31, 2023 (representing 1.65% contribution to the Company's total Standalone Revenue for the financial year ended March 31, 2023).	Nil
3.	Date of closure or estimated time of closure.	May 31, 2023	May 31, 2023
4.	Reasons for closure.	<p>Considering the phased-out technology and losses in spite of attempts to turn it around, making it unviable to continue running the Unit.</p> <p>The manufacturing operations of the unit have been shifted to other units of the Company, hence there is no adverse impact of the closure on the financials of the Company.</p>	<p>Considering the low demand from the customers, it was considered prudent to merge the operations of the unit to other unit of the Company located at Aurangabad. There is no adverse impact of this closure on the financials of the Company.</p>

For Lumax Auto Technologies Limited



**Pankaj Mahendru**  
Company Secretary & Compliance Officer  
ICSI Membership No.- A28161



CIN: L31909DL1981PLC349793

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