

LATL:CS:BM:2023-24

Date: 13.02.2024

<b>BSE Limited</b> Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	<b>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: Outcome of the Board Meeting held on Tuesday, February 13, 2024**

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 of Lumax Auto Technologies Limited ("the Company"), at their Meeting held today i.e. **Tuesday, February 13, 2024**, have inter-alia, considered and approved the following matters:

1. The Un-audited Standalone and Consolidated Financial Results for the 3<sup>rd</sup> Quarter and Nine Months ended December 31, 2023, as recommended by the Audit Committee. A copy of Un-audited Standalone and Consolidated Financial Results along with Limited Review Reports, received from M/s. S.R. Batliboi & Co. LLP, Statutory Auditors, are enclosed herewith as per Regulation 33 of the Listing Regulations.

The extracts of Un-audited Consolidated Financial Results will be published in the Newspapers in terms of Regulation 47(1) of the Listing Regulations, as amended from time to time.

2. Investment of up to Rs. 5.75 Crores (Rupees Five Crores and Seventy Five Lakhs only) in the securities of Lumax Alps Alpine India Private Limited, a subsidiary of the Company.
3. Issuance of Corporate Guarantee/Letter of Comfort/Post Dated Cheques (PDCs) to secure the loan to be provided by the Banks/ Financial Institutions/ Non-banking Finance Companies (NBFCs) to **Lumax Alps Alpine India Private Limited**, a Subsidiary of the Company for an amount upto Rs. 34.50 Crores (Rupees Thirty Four Crores Fifty Lakhs only).

The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Listing Regulations, with regard to the aforesaid Issuance of Corporate Guarantee/Letter of Comfort/ Post Dated Cheques (PDCs) is enclosed herewith as **Annexure- I**.

Lumax Auto Technologies Limited  
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Phase-V, Gurugram-122016  
Haryana, India

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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

4. Incorporation of a Wholly Owned Subsidiary (WOS) Company in the name of “**Lumax Resources Private Limited**” or any other name, as may be approved by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre.

The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Listing Regulations, with regard to the aforesaid Incorporation of a Wholly Owned Subsidiary Company is enclosed herewith as **Annexure- II**.

The Meeting of the Board of Directors commenced at 12:15 P.M. and concluded at 02:15 P.M.

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

You are requested to take the above information on record.

Thanking you,  
For **Lumax Auto Technologies Limited**



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

Encl.: As stated above



# Lumax Auto Technologies Limited

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

Website: [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech) Tel: 91 11 49857832

Email: [shares@lumaxmail.com](mailto:shares@lumaxmail.com), CIN: L31909DL1981PLC349793



(Rs. in Lakhs unless otherwise stated)

## Statement of Standalone Unaudited financial results for the quarter and nine months ended December 31, 2023

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited) Restated (refer note 4)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) Restated (refer note 4)	31.03.2023 (Audited)
	<b>Income</b>						
	a) Revenue from contracts with customers	34,728.20	33,864.49	33,099.22	98,020.64	1,01,850.50	1,32,174.10
	b) Other income	836.69	1,546.18	854.81	3,195.98	2,700.68	3,368.10
1	<b>Total Income</b>	<b>35,564.89</b>	<b>35,410.67</b>	<b>33,954.03</b>	<b>1,01,216.62</b>	<b>1,04,551.18</b>	<b>1,35,542.20</b>
	<b>Expenses</b>						
	a) Cost of raw materials, components and moulds consumed	16,229.28	16,063.71	16,440.50	46,565.92	52,044.10	65,491.73
	b) Purchases of traded goods	7,222.26	6,913.98	6,969.15	20,457.21	19,637.87	25,935.69
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(78.73)	(72.51)	(184.85)	(702.25)	(428.61)	324.27
	d) Employee benefits expense	3,809.41	4,065.24	3,327.95	11,377.69	10,173.45	13,460.48
	e) Finance costs	785.20	711.26	271.83	2,169.76	747.03	1,122.95
	f) Depreciation and amortisation expense	826.92	860.36	792.40	2,473.44	2,308.07	3,089.84
	g) Other expenses	4,274.28	4,201.26	3,951.84	12,126.27	12,327.01	16,249.74
2	<b>Total expenses</b>	<b>33,068.62</b>	<b>32,743.30</b>	<b>31,568.82</b>	<b>94,468.04</b>	<b>96,808.92</b>	<b>1,25,674.70</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>2,496.27</b>	<b>2,667.37</b>	<b>2,385.21</b>	<b>6,748.58</b>	<b>7,742.26</b>	<b>9,867.50</b>
4	Exceptional Item	-	-	-	-	-	880.00
5	<b>Profit before tax (3-4)</b>	<b>2,496.27</b>	<b>2,667.37</b>	<b>2,385.21</b>	<b>6,748.58</b>	<b>7,742.26</b>	<b>8,987.50</b>
	<b>Tax expense</b>						
	Current tax	626.06	476.90	579.04	1,540.63	1,781.53	1,541.69
	Adjustment of tax relating to earlier period	37.64	1.56	14.65	39.20	8.75	12.03
	Deferred tax (credit)/ charge	34.27	3.06	38.41	(37.15)	(93.68)	81.74
6	<b>Total tax expense</b>	<b>697.97</b>	<b>481.52</b>	<b>632.10</b>	<b>1,542.68</b>	<b>1,696.60</b>	<b>1,635.46</b>
7	<b>Net Profit for the quarter/period (5-6)</b>	<b>1,798.30</b>	<b>2,185.85</b>	<b>1,753.11</b>	<b>5,205.90</b>	<b>6,045.66</b>	<b>7,352.04</b>
	<b>Other comprehensive income (net of tax)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent year/period						
	Re-measurement gain on defined benefit plans	14.70	14.70	1.57	44.10	4.70	58.80
	Income tax effect	(3.70)	(3.70)	(0.39)	(11.10)	(1.18)	(14.80)
	Gain on FVTOCI financial assets	285.48	1,419.86	345.71	3,515.54	4,221.00	5,004.48
	Income tax effect	(22.21)	(162.43)	-	(346.20)	-	(60.68)
8	<b>Total Other comprehensive income (net of tax)</b>	<b>274.27</b>	<b>1,268.43</b>	<b>346.89</b>	<b>3,202.34</b>	<b>4,224.52</b>	<b>4,987.80</b>
9	<b>Total comprehensive income for the quarter/period (net of tax) (7+8)</b>	<b>2,072.57</b>	<b>3,454.28</b>	<b>2,100.00</b>	<b>8,408.24</b>	<b>10,270.18</b>	<b>12,339.84</b>
10	<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>1,363.15</b>
11	<b>Other equity</b>						<b>56,913.48</b>
12	<b>Earnings per share (face value of Rs. 2 each) (not annualised)</b>						
	Basic & Diluted (in Rs.)	2.64	3.21	2.57	7.64	8.87	10.79

### Notes:

- The above standalone financial results of Lumax Auto Technologies Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2024.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Company's business activity falls within a single business segment i.e. manufacturing and trading of automotive components, accordingly there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "Operating Segments" with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
- During the previous year, the Company had given effect to the merger of "Lumax Metallics Private Limited" in the standalone financial statements w.e.f. appointed date i.e. April 01, 2022. The merger has been accounted for using the pooling of interest method under Ind AS 103 - "Business Combinations". The figures for quarter and nine months ended December 31, 2022 have been restated to give effect to the above merger.
- During the quarter ended December 31, 2023 the board of directors of the Company at their meeting held on December 26, 2023 has considered and approved the acquisition of Lumax Ancillary Limited "LAL" by acquiring the entire Equity share capital of LAL. prior to this acquisition, the Company held 14.31% of the Equity share capital of LAL. Subsequent to the current quarter, on January 25, 2024 the Company has acquired remaining 85.69% shares from the existing shareholders of LAL at market value. Accordingly, LAL has become wholly owned subsidiary of the Company w.e.f. January 25, 2024. Effect of this transaction will come in coming quarter ending March 31, 2024.
- 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  
Lumax Auto Technologies Limited

D. K. Jain  
Chairman  
DIN: 00085848



Place : Gurugram  
Date : February 13, 2024

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

**Review Report to  
The Board of Directors  
Lumax Auto Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lumax Auto Technologies Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

per **Amit Yadav**  
Partner  
Membership No.: 501753



UDIN: 24501753BKH11N1516

Place: New Delhi  
Date: February 13, 2024



**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 Unaudited financial results for the quarter and nine months ended December 31, 2023**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>						
	a) Revenue from contracts with customers	73,247.53	70,017.46	44,519.71	2,06,435.71	1,35,413.25	1,84,746.00
	b) Other income	994.26	923.18	689.95	2,715.44	1,859.18	2,386.64
1	<b>Total Income</b>	<b>74,241.79</b>	<b>70,940.64</b>	<b>45,209.66</b>	<b>2,09,151.15</b>	<b>1,37,272.43</b>	<b>1,87,132.64</b>
	<b>Expenses</b>						
	a) Cost of raw materials, components and moulds consumed	38,748.83	37,657.32	23,484.47	1,11,307.03	72,985.41	98,136.89
	b) Purchases of traded goods	7,222.26	6,913.98	6,969.15	20,457.21	19,637.87	25,935.69
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(306.05)	(208.50)	(354.52)	(1,408.53)	(906.96)	36.66
	d) Employee benefits expense	9,391.05	9,366.12	4,802.31	27,129.27	14,315.36	19,848.73
	e) Finance costs	1,756.25	1,606.19	338.00	4,932.43	946.50	1,627.27
	f) Depreciation and amortisation expense	2,982.38	3,013.78	1,210.06	8,911.30	3,524.26	5,229.03
	g) Other expenses	7,599.39	7,276.84	4,889.95	21,330.79	15,017.56	20,759.84
2	<b>Total expenses</b>	<b>67,394.11</b>	<b>65,625.73</b>	<b>41,339.42</b>	<b>1,92,659.50</b>	<b>1,25,520.00</b>	<b>1,71,574.11</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,847.68</b>	<b>5,314.91</b>	<b>3,870.24</b>	<b>16,491.65</b>	<b>11,752.43</b>	<b>15,558.53</b>
4	Exceptional item	-	-	-	-	-	880.00
5	<b>Profit before tax (3-4)</b>	<b>6,847.68</b>	<b>5,314.91</b>	<b>3,870.24</b>	<b>16,491.65</b>	<b>11,752.43</b>	<b>14,678.53</b>
	<b>Tax Expense</b>						
	Current tax	2,247.60	1,828.66	1,025.69	5,719.07	3,099.84	3,457.85
	Adjustment of tax relating to earlier period	15.02	1.56	18.70	16.58	13.66	16.32
	Deferred tax (credit)/ charge	(210.09)	(273.15)	36.15	(805.98)	(133.68)	58.58
6	<b>Total Tax Expense</b>	<b>2,052.53</b>	<b>1,557.07</b>	<b>1,080.54</b>	<b>4,929.67</b>	<b>2,979.82</b>	<b>3,532.75</b>
7	<b>Net Profit for the quarter/period (5-6)</b>	<b>4,795.15</b>	<b>3,757.84</b>	<b>2,789.70</b>	<b>11,561.98</b>	<b>8,772.61</b>	<b>11,145.78</b>
	<b>Other comprehensive income (net of tax)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent year/period						
	Re-measurement (loss)/ gain on defined benefit plans	(2.16)	(2.16)	12.63	(6.48)	37.89	116.99
	Income tax effect	0.54	0.55	(3.18)	1.63	(9.54)	(15.29)
	Gain on FVTOCI financial assets	285.48	1,419.86	345.71	3,515.54	4,221.00	5,004.48
	Income tax effect	(22.21)	(162.43)	-	(346.20)	-	(60.88)
8	<b>Total Other comprehensive income (net of tax)</b>	<b>261.65</b>	<b>1,255.82</b>	<b>355.16</b>	<b>3,164.49</b>	<b>4,249.35</b>	<b>5,045.50</b>
9	<b>Total comprehensive income for the quarter/period (net of tax) (7+8)</b>	<b>5,056.80</b>	<b>5,013.66</b>	<b>3,144.86</b>	<b>14,726.47</b>	<b>13,021.95</b>	<b>16,191.28</b>
10	<b>Profit attributable to:</b>						
	a) Owners of Lumax Auto Technologies Limited	3,643.96	2,740.35	2,334.50	8,597.65	7,423.02	9,287.53
	b) Non- controlling interests	1,151.19	1,017.49	455.20	2,964.33	1,349.59	1,858.25
	c) <b>Total Profit (a+b)</b>	<b>4,795.15</b>	<b>3,757.84</b>	<b>2,789.70</b>	<b>11,561.98</b>	<b>8,772.61</b>	<b>11,145.78</b>
11	<b>Other comprehensive income attributable to:</b>						
	a) Owners of Lumax Auto Technologies Limited	264.08	1,258.23	353.83	3,171.74	4,245.34	5,030.95
	b) Non- controlling interests	(2.43)	(2.41)	1.33	(7.25)	4.01	14.55
	c) <b>Total Other comprehensive income (a+b)</b>	<b>261.65</b>	<b>1,255.82</b>	<b>355.16</b>	<b>3,164.49</b>	<b>4,249.35</b>	<b>5,045.50</b>
12	<b>Total comprehensive income attributable to: (10+11)</b>						
	a) Owners of Lumax Auto Technologies Limited	3,908.04	3,998.58	2,688.33	11,769.39	11,668.36	14,318.48
	b) Non- controlling interests	1,148.76	1,015.08	456.53	2,957.08	1,353.60	1,872.80
	c) <b>Total comprehensive income (a+b)</b>	<b>5,056.80</b>	<b>5,013.66</b>	<b>3,144.86</b>	<b>14,726.47</b>	<b>13,021.96</b>	<b>16,191.28</b>
13	<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>1,363.15</b>
14	<b>Other equity</b>						<b>64,797.86</b>
15	<b>Earnings per share (face value of Rs. 2 each) (not annualised)</b>						
	Basic & Diluted (in Rs.)	5.35	4.02	3.43	12.61	10.89	13.63
	<b>Key Standalone Financial Information</b>			(Restated)		(Restated)	
1	Revenue from contracts with customers	34,728.20	33,864.49	33,099.22	98,020.64	1,01,850.50	1,32,174.10
2	Profit before exceptional item and tax for the quarter/period	2,496.27	2,667.37	2,385.21	6,748.58	7,742.26	9,867.50
3	Total comprehensive income for the quarter/period	2,072.57	3,454.28	2,100.00	8,408.24	10,270.18	12,339.84



**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 February 13, 2024.
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. The figures for the quarter ended December 31, 2023, September 30, 2023 and for nine months ended December 31, 2023 includes business operations of the stepdown subsidiary company "IAC International Automotive India Private Limited" (acquired on March 10, 2023). Accordingly, results for the quarter and nine months ended December 31, 2023 are not comparable with corresponding quarter and nine months ended December 31, 2022.
5. The Board of Directors of subsidiary companies namely IAC International Automotive India Private Limited (Transferor Company) and Lumax Integrated Ventures Private Limited (Transferee Company) had accorded their consent to the Scheme of Amalgamation ('Scheme') for merger of Transferor Company with Transferee Company in their respective meetings held on August 04, 2023. Further, the Scheme was filed with Hon'ble NCLT Mumbai Bench on August 28, 2023 which is pending for approval.
6. During the quarter ended December 31, 2023 the board of directors of the Company at their meeting held on December 26, 2023 has considered and approved the acquisition of Lumax Ancillary Limited "LAL" by acquiring the entire Equity share capital of LAL. prior to this acquisition, the Company held 14.31% of the Equity share capital of LAL. Subsequent to the current quarter, on January 25, 2024 the Company has acquired remaining 85.69% shares from the existing shareholders of LAL at market value. Accordingly, LAL has become wholly owned subsidiary of the Company w.e.f. January 25, 2024. Effect of this transaction will come in coming quarter ending March 31, 2024.
7. Subsequent to quarter ended December 31, 2023, one of the Subsidiary Companies Lumax Cornaglia Auto Technologies Private Limited has inaugurated its new manufacturing plant at Chakan, Maharashtra on February 06, 2024.
8. 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



A handwritten signature in blue ink, appearing to read "D. K. Jain".

D. K. Jain  
Chairman  
DIN: 00085848



Place : Gurugram

Date : February 13, 2024

A handwritten signature in blue ink, consisting of a stylized initial or set of initials.

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Lumax Auto Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



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

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of six subsidiaries, whose unaudited interim financial results includes total revenues of Rs. 10,169.29 lakhs and Rs. 30,219.53 lakhs, total net profit after tax of Rs.165.62 lakhs and Rs. 392.63 lakhs and total comprehensive income of Rs. 176.10 lakhs and Rs. 425.29 lakhs for the quarter ended December 31, 2023, and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

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

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005

per **Amit Yadav**

Partner

Membership No.: 501753



UDIN: 24501753BKH1103013

Place: New Delhi

Date: February 13, 2024

Disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Disclosure
a) Name of Party for which such guarantees or indemnity or surety was given;	Lumax Alps Alpine India Private Limited (LAAI)
b) Whether the promoter/ promoter group/ group companies have any interest in this transaction?  If yes, nature of interest and details thereof and whether the same is done at "arm's length".	LAAI is a Subsidiary of the Company.  The transaction will be on arm's length basis.
c) Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	The Company will provide a Corporate Guarantee/ Letter of Comfort/ Post Dated Cheques (PDCs) in favour of the Bank(s) / Financial Institutions(s) / Non-banking Finance Companies (NBFCs) with respect to loan to be availed by LAAI, a Subsidiary of the Company up to a maximum amount of Rs. 34.50 Crores.
d) Impact of such guarantees or indemnity or surety on listed entity.	There is no foreseeable impact of issuing the Corporate Guarantee/ Letter of Comfort/ Post Dated Cheques (PDCs) on the Company as the loan being availed by LAAI is required to meet its Capex requirements which in turn will improve the financial position of LAAI.




Disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 along with the details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Disclosure
<p>a) Name of the target entity, details in brief such as size, turnover etc.;</p>	<p><b>Proposed Name:</b> Lumax Resources Private Limited or such other name as may be approved by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre. The said Entity will be Wholly Owned Subsidiary (WOS) Company.</p> <p><b>Investment Amount:</b> Proposed to invest Rs. 10,00,000/- (Rupees Ten Lakhs only).</p> <p><b>Turnover:</b> Not applicable as the WOS is yet to be incorporated.</p>
<p>b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>The initial subscription to the share capital of WOS does not fall within the purview of Related Party Transaction.</p> <p>Post incorporation by subscribing to the share capital of WOS, it will become Related Party of the Company.</p> <p>Save and except as mentioned above, the Promoters / promoter group / group companies are not interested in the transaction.</p> <p>The above-mentioned transaction is at arm's length basis.</p>




c) Industry to which the entity being acquired belongs;	Automotive Components
d) Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The operations of new WOS, will be in line with the Company's vision, will enable the Company to further address growth opportunities in automotive sector.
e) Brief details of any governmental or regulatory approvals required for the acquisition;	None
f) Indicative time period for completion of the acquisition;	Not Applicable
g) Consideration - whether cash consideration or share swap or any other form and details of the same;	Subscription to 100% share capital of WOS, by way of cash consideration.
h) Cost of acquisition and/or the price at which the shares are acquired;	As explained in Point No. a) above.
i) Percentage of shareholding / control acquired and / or number of shares acquired;	100%
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not Applicable since the WOS is yet to be incorporated.


