LUMAX

LIL:CS:Q3 :BM:2021-22

Date : 11.02.2022

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

Subject: **1) Outcome of the Board Meeting held on Friday, February 11, 2022.**
2) Submission of Financial Results for 3rd quarter and Nine Months ended December 31, 2021.

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, at their Meeting held today i.e. **Friday, February 11, 2022**, has inter-alia, considered and approved the following matters:

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

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

2. Reappointment of Mr. Rajeev Kapoor (DIN: 02051466) as a Non Executive Independent Director of the Company for the further tenure of 5 years upon expiry of the present tenure, subject to approval of Shareholders by way of Special Resolution, as recommended by the Nomination and Remuneration Committee.

   The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 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, with regard to the aforesaid re-appointment is enclosed herewith as **Annexure-1.**

3. Payment of minimum remuneration to Mr. Vineet Sahni (DIN: 03616096), Senior Executive Director – Whole time Director & CEO and Mr. Kenjiro Nakazono (DIN: 08753913), Executive Director – Whole time Director, subject to approval of Shareholders by way of Special Resolution, as recommended by the Nomination and Remuneration Committee.

4. The Amendment in Policy on Related Party Transactions to align with the amendments in the Listing Regulations.

5. Draft notice of Postal Ballot along with the explanatory statement and other related documents thereof to seek approval of the shareholders of the Company for item no. 2 & 3 above.

6. Appointment of Mr. Maneesh Gupta, Practicing Company Secretary (FCS No. 4982) as Scrutinizer to conduct the Postal Ballot process in fair and transparent manner. The Board has also fixed the cut-off date as February 11, 2022, to determine the eligible shareholders to whom the postal ballot notice would be sent and for the purpose of e-voting.

Pankaj Mahendru

LUMAX INDUSTRIES LIMITED
DK JAIN GROUP

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

T +91 124 4760000
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www.lumaxworld.in

CIN: L74899DL1981PLC012804

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

The aforesaid information shall also be made available on the website of the Company at www.lumaxworld.in/lumaxindustries.

The Meeting of the Board of Directors commenced at 01.30 P.M. and concluded at 02.40 P.M.

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

Thanking you,
Yours faithfully,
For **LUMAX INDUSTRIES LIMITED**

Pankaj Mahendru

PANKAJ MAHENDRU
COMPANY SECRETARY
M.NO. A-28161

LUMAX INDUSTRIES LIMITED

Encl: As stated above

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Annexure-1

Reappointment of Mr. Rajeev Kapoor (DIN: 02051466) as a Non Executive Independent Director of the Company for a second term of five years

S.No.	Details of Event	Information of such Event
1.	Reason for change viz., appointment, ~~resignation, removal, death~~ or otherwise	Reappointment of Mr. Rajeev Kapoor as a Non Executive Independent Director on the Board of the Company.
2.	Date of appointment/ ~~cessation~~ (as applicable)	May 13, 2022.
3.	Terms of Appointment	Appointment as a Non-Executive Independent Director for a second term of five years effective from May 13, 2022 subject to the approval of the Shareholders of the Company.
4.	Brief Profile	Mr. Rajeev Kapoor, aged 69 years, is a B.E. (Mechanical) (Hons.) from NIIT, Kurukshetra. He is having extensive experience of over 45 years in Automotive, Engineering and FMCG, Corporations with specific skills in General Management, Marketing / Brand Management, Performance Analysis, HRD, Business Development, Innovation and Change Management. He is credited with Launch of Fiat and Copart Businesses from Greenfield stage and developing them to sustainable level. He has previously held the post of President and CEO of Fiat India Automobiles Limited, Managing Director for Copart Inc. and has served as Co-Chair of Economic Committees SIAM, served on the board of ARAI, Pune, and on the board of the Indo Italian chamber of Commerce. He is an Independent Director on the Board of RICO Auto Industries Limited. Mr. Kapoor is associated with Lumax since May 2017. At Lumax Industries Limited, Mr. Kapoor is a Member of the Audit Committee.
5.	Disclosure of relationship between Directors	Mr. Rajeev Kapoor is not related with any of the Directors and Key Managerial Personnel (KMP) of the Company.
6.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Rajeev Kapoor is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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DK JAIN GROUP

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ in lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.03.2021 (Audited)
I	**Revenue from operations**	**43,528.60**	45,265.52	44,624.24	**120,194.19**	92,159.02	142,598.07
II	**Other income**	**329.24**	432.07	188.82	**986.32**	936.35	2,523.38
III	**Total income [I + II]**	**43,857.84**	45,697.59	44,813.06	**121,180.51**	93,095.37	145,121.45
IV	**Expenses**						
	a) Cost of raw material and components consumed	**27,521.92**	27,442.04	27,939.67	**75,463.05**	56,130.64	86,205.22
	b) Cost of moulds, tools & dies	**230.57**	847.91	913.07	**1,785.36**	3,160.83	4,378.00
	c) Purchases of stock-in-trade	**146.77**	126.12	115.42	**629.37**	240.00	449.81
	d) Changes in inventories of finished goods, work in progress and stock in trade	**(441.98)**	640.54	(1,117.17)	**(1,400.21)**	(1,055.66)	(773.38)
	e) Employee benefits expense	**6,301.17**	6,008.47	5,689.00	**18,122.72**	14,289.68	20,679.78
	f) Finance costs	**509.29**	566.34	684.73	**1,671.46**	2,287.81	2,847.54
	g) Depreciation and amortisation	**1,536.46**	1,603.60	1,717.15	**4,688.65**	4,748.77	6,451.32
	h) Other expenses	**6,343.86**	6,506.81	6,292.17	**17,839.98**	14,427.40	21,731.18
	Total expenses[IV]	**42,148.06**	43,741.83	42,234.04	**118,800.38**	94,229.47	141,969.47
V	**Profit before exceptional items and income tax [III - IV]**	**1,709.78**	1,955.76	2,579.02	**2,380.13**	(1,134.10)	3,151.98
VI	**Exceptional item (Expense) (Refer Note 3)**	**(1,035.11)**	-	-	**(1,035.11)**	-	-
VII	**Profit/(Loss) before tax [V+VI]**	**674.67**	1,955.76	2,579.02	**1,345.02**	(1,134.10)	3,151.98
VIII	**Tax expense:**						
	a) Current tax (including earlier years)	**134.79**	356.99	393.19	**284.63**	(254.04)	544.20
	b) Deferred tax charge/(credit) including MAT for earlier years	**73.99**	200.32	820.27	**127.20**	(262.29)	903.93
IX	**Profit/(Loss) for the period [VII - VIII]**	**465.89**	1,398.45	1,365.56	**933.19**	(617.77)	1,703.85
X	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	**31.64**	31.63	(23.60)	**94.91**	(70.80)	126.54
	-Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income/(loss) [X]	**31.64**	31.63	(23.60)	**94.91**	(70.80)	126.54
XI	**Total comprehensive income/(loss) [IX + X]**	**497.53**	1,430.08	1,341.96	**1,028.10**	(688.57)	1,830.39
XII	**Paid up equity share capital (face value - ₹ 10 per share)**	**934.77**	934.77	934.77	**934.77**	934.77	934.77
XIII	**Earnings/(Loss) per share (EPS)/(LPS) [not annualised] Basic/Diluted EPS/LPS**	**4.98**	14.96	14.61	**9.98**	(6.61)	18.23

Notes:

1. 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.

2. 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.

3. During the quarter ended on 31 December 2021, the Company has introduced a Voluntary Separation Scheme (VSS) and the Company has recorded a provision of ₹ 1,035.11 lakhs for employees who have accepted to be part of VSS as exceptional item in the standalone financial results.

4. The company has commenced the commercial production of automotive electronic components at its new manufacturing plant situated at Bawal, Haryana on 12 January 2022.

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

6. The above results for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February 2022. The unaudited results for the current quarter and nine months ended have been reviewed by the Statutory Auditor. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

LUMAX INDUSTRIES LIMITED

Place: New Delhi
Date: 11 February 2022

B S R & Associates LLP

Chartered Accountants

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

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Limited Review Report on unaudited standalone financial results of Lumax Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Lumax Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lumax Industries Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Sandeep Batra
Partner
Membership No.: 093320
UDIN:22093320ABHMTH9049

Gurugram
11 February 2022

LUMAX INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ in lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.03.2021 (Audited)
I	**Revenue from operations**	**43,528.60**	45,265.52	44,624.24	**120,194.19**	92,159.02	142,598.07
II	**Other income**	**329.24**	432.07	188.82	**986.32**	936.35	2,523.38
III	**Total income [I + II]**	**43,857.84**	45,697.59	44,813.06	**121,180.51**	93,095.37	145,121.45
IV	**Expenses**						
	a) Cost of raw material and components consumed	**27,521.92**	27,442.04	27,939.67	**75,463.05**	56,130.64	86,205.22
	b) Cost of moulds, tools & dies	**230.57**	847.91	913.07	**1,785.36**	3,160.83	4,378.00
	c) Purchases of stock-in-trade	**146.77**	126.12	115.42	**629.37**	240.00	449.81
	d) Changes in inventories of finished goods, work in progress and stock in trade	**(441.98)**	640.54	(1,117.17)	**(1,400.21)**	(1,055.66)	(773.38)
	e) Employee benefits expense	**6,301.17**	6,008.47	5,689.00	**18,122.72**	14,289.68	20,679.78
	f) Finance costs	**509.29**	566.34	684.73	**1,671.46**	2,287.81	2,847.54
	g) Depreciation and amortisation	**1,536.46**	1,603.60	1,717.15	**4,688.65**	4,748.77	6,451.32
	h) Other expenses	**6,343.86**	6,506.81	6,292.17	**17,839.98**	14,427.40	21,731.18
	Total expenses [IV]	**42,148.06**	43,741.83	42,234.04	**118,800.38**	94,229.47	141,969.47
V	**Profit before exceptional items, income tax and share in profit/ (loss) of associate [III - IV]**	**1,709.78**	1,955.76	2,579.02	**2,380.13**	(1,134.10)	3,151.98
VI	**Exceptional item (Expense) (Refer Note 4)**	**(1,035.11)**	-	-	**(1,035.11)**	-	-
VII	**Profit/(Loss) before income tax and share in profit/(loss) of associate [V+VI]**	**674.67**	1,955.76	2,579.02	**1,345.02**	(1,134.10)	3,151.98
VIII	**Profit/(Loss) of Associate**	**286.87**	182.40	947.66	**399.23**	252.56	154.09
IX	**Profit/(Loss) before tax [VII+VIII]**	**961.54**	2,138.16	3,526.68	**1,744.25**	(881.54)	3,306.07
X	**Tax expense:**						
	a) Current tax (including earlier years)	**134.79**	356.99	393.19	**284.63**	(254.04)	544.20
	b) Deferred tax charge/(credit) including MAT for earlier years (refer Note 2)	**148.92**	248.00	1,151.55	**239.11**	(172.42)	946.64
XI	**Profit/(Loss) for the period [IX-X]**	**677.83**	1,533.17	1,981.94	**1,220.51**	(455.08)	1,815.23
XII	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	**42.43**	38.67	(23.22)	**140.28**	(66.19)	142.12
	-Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income/(loss) [XII]	**42.43**	38.67	(23.22)	**140.28**	(66.19)	142.12
XIII	**Total comprehensive income/(loss) [XI + XII]**	**720.26**	1,571.84	1,958.72	**1,360.79**	(521.27)	1,957.35
XIV	Paid up equity share capital (face value - ₹ 10 per share)	**934.77**	934.77	934.77	**934.77**	934.77	934.77
XV	**Earnings/(Loss) per share (EPS)/(LPS) [not annualised] Basic/Diluted EPS/LPS**	**7.25**	16.40	21.20	**13.06**	(4.87)	19.42

Notes:

1. 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.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.03.2021 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	**74.93**	47.68	331.28	**111.91**	89.86	42.71

3. The Holding 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 Holding Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Holding Company. The Holding 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 Holding Company's financial results may differ from that estimated as at the date of approval of these financial results.

4. During the quarter ended on 31 December 2021, the Company has introduced a Voluntary Separation Scheme (VSS) and the Company has recorded a provision of ₹ 1,035.11 lakhs for employees who have accepted to be part of VSS as exceptional item in the consolidated financial results.

5. The company has commenced the commercial production of automotive electronic components at its new manufacturing plant situated at Bawal, Haryana on 12 January 2022.

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

7. The above results for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February 2022. The unaudited results for the current quarter and nine months ended have been reviewed by the Statutory Auditor. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

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

LUMAX INDUSTRIES LIMITED

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Place: New Delhi
Date: 11 February 2022

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Lumax Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lumax Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lumax Industries Limited ("the Company"), and its share of the net profit after tax and total comprehensive income of its associate. for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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 SL Lumax Limited ("the Associate").

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results also include the Company's share of net profit after tax of Rs. 286.87 lakhs and Rs. 399.23 lakhs and total comprehensive income of Rs. 297.66 lakhs and Rs. 444.60 lakhs for the quarter ended December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. This unaudited interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Sandeep Batra
Partner
Membership No.: 093320
UDIN:22093320ABHNAJ8020

Gurugram
11 February 2022