

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: Outcome of the Board Meeting held on Friday, June 11, 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, June 11, 2021**, through video conferencing, has inter-alia, considered and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial Year ended 31st March 2021, as recommended by the Audit Committee. A copy of the Audited Standalone and Consolidated Financial Results along with Auditors Report of the Statutory Auditors i.e. M/s B S R & Associates LLP are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Annual Audited Financial Results of the Company for the year ended 31st March 2021 and the declaration to that effect is also enclosed.
2. Recommendation of Final Dividend of Rs. 7/- per Equity Share (70 %) of the Face Value of Rs. 10/- for the Financial Year 2020-21 subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of approval/declaration.
3. Approved and fixed the closure of the Register of Members and Share Transfer Books of the Company from Tuesday, August 24, 2021 to Tuesday, August 31, 2021 (both days inclusive) for the purpose of 40th Annual General Meeting & for payment of Dividend (if declared at the Annual General Meeting) for the Financial Year ended 31st March, 2021.
4. Convening of 40th Annual General Meeting (AGM) of the Company on Tuesday, August 31, 2021 for the Financial Year ended 31st March 2021.

The Meeting commenced at 01:00 P.M. and concluded at 03:00 P.M.

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

This is for your information and records.

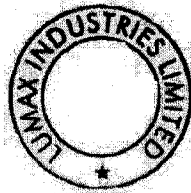
Thanking you,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**



PANKAJ MAHENDRU
COMPANY SECRETARY
M.NO. A-28161



Encl: As stated above

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 Phase-V, Gurugram - 122016
 Haryana, India

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 E lil.ho@lumaxmail.com

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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

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

Dear Sir/Ma'am,

In terms of the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s B S R & Associates LLP, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2021.

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

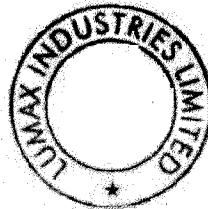
Thanking You,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**



SHRUTI KANT RUSTAGI
CHIEF FINANCIAL OFFICER



LUMAX INDUSTRIES LIMITED					
LUMAX		legd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046 Website: www.lumaxworld.in/lumaxindustries, Tel: +91 11 49857832 Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804			DK JAIN GROUP
STATEMENT OF STANDALONE UN-AUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2021					
(₹ in lakhs)					
Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I Revenue from operations	50,439.05	44,624.24	38,728.80	142,598.07	160,158.72
II Other income	1,587.03	188.82	408.95	2,523.38	966.19
III Total income [I + II]	52,026.08	44,813.06	39,137.75	145,121.45	161,124.91
IV Expenses					
a) Cost of raw material and components consumed	30,074.58	27,939.67	19,856.38	86,205.22	87,782.00
b) Cost of moulds, tools & dies	1,217.17	913.07	4,218.29	4,378.00	10,665.41
c) Purchases of stock-in-trade	209.81	115.42	-	449.81	442.13
d) Changes in inventories of finished goods, work in progress and stock in trade	282.28	(1,117.17)	(114.63)	(773.38)	(498.85)
e) Employee benefits expense	6,390.10	5,689.00	4,991.43	20,679.78	20,991.68
f) Finance costs	559.73	684.73	628.26	2,847.54	2,191.56
g) Depreciation and amortisation	1,702.55	1,717.15	1,634.50	6,451.32	6,354.42
h) Other expenses	7,303.78	6,292.17	6,411.21	21,731.18	25,001.30
Total expenses[IV]	47,740.00	42,234.04	37,625.44	141,969.47	152,929.65
V Profit before tax [III - IV]	4,286.08	2,579.02	1,512.31	3,151.98	8,195.26
VI Tax expense:					
a) Current tax (including earlier years)	798.24	393.19	295.37	544.20	1,380.07
b) Deferred tax charge/(credit) including MAT for earlier years	1,166.22	820.27	(1,096.88)	903.93	(415.50)
VII Profit for the period [V - VI]	2,321.62	1,365.56	2,313.82	1,703.85	7,230.69
VIII Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
-Remeasurements of defined benefit liability/asset	197.34	(23.60)	63.16	126.54	(94.38)
-Income tax relating to above	-	-	-	-	-
Total other comprehensive income/(loss) [VIII]	197.34	(23.60)	63.16	126.54	(94.38)
IX Total comprehensive income [VII + VIII]	2,518.96	1,341.96	2,376.98	1,830.39	7,136.31
X Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77
XI Earnings per share (EPS)/(LPS) [not annualised]	24.84	14.61	24.75	18.23	77.35
Basic/Diluted EPS/LPS					

Notes:

1. Standalone statement of Assets and Liabilities as on 31 March 2021

		(₹ in lakhs)	
Sl. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	58,117.23	61,261.53
	(b) Capital work-in-progress	4,701.63	3,216.74
	(c) Right of use assets	3,074.04	2,375.43
	(d) Investment property	72.13	72.13
	(e) Goodwill	977.58	977.58
	(f) Intangible assets	473.34	580.51
	(g) Intangible assets under development	-	2.06
	(h) Financial Assets		
	(i) Investments	514.74	514.74
	(ii) Loans	718.04	690.64
	(iii) Others	141.26	164.19
	(i) Other Tax assets	502.09	745.04
	(j) Deferred tax assets (net)	-	14.11
	(k) Other Non-current assets	7,202.48	6,330.50
	Sub-total - Non-current assets	76,494.56	76,945.20

2	Current assets		
	(a) Inventories	22,234.22	17,917.82
	(b) Financial Assets		
	(i) Investments	21.10	10.51
	(ii) Trade receivables	21,631.34	17,321.45
	(iii) Cash and cash equivalents	283.65	795.00
	(iv) Bank balances other than (iii) above	31.35	3,000.65
	(v) Loans	87.90	98.27
	(vi) Derivatives	-	237.34
	(vii) Others	3,238.39	1,030.14
	(c) Other current assets	3,534.24	2,468.25
	Sub-total - Current assets	51,062.19	42,879.43
	TOTAL - ASSETS	127,556.75	119,824.63
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	38,779.14	37,509.61
	Sub-total - Shareholders' funds	39,713.91	38,444.38
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.89	2,638.19
	(ii) Lease liability	3,617.97	2,796.22
	(b) Provisions	3,196.54	2,838.63
	(c) Deferred tax liabilities (net)	934.03	-
	Sub-total - Non-current liabilities	7,750.43	8,273.04
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,082.92	26,564.61
	(ii) Lease liability	98.20	68.18
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	1,534.23	671.80
	- total outstanding dues of creditors other than micro and small enterprises	35,909.52	30,845.33
	(iv) Other financial liabilities	7,453.41	10,540.31
	(b) Other current liabilities	4,140.78	3,730.85
	(c) Provisions	873.35	686.13
	Sub-total - Current liabilities	80,092.41	73,107.21
	Total Liabilities	87,842.84	81,380.25
	TOTAL - EQUITY AND LIABILITIES	127,556.75	119,824.63

2. Standalone statement of Cash Flow for the year ended 31 March 2021

(₹ in lakhs)

Sl. No.	Particulars	Year ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	3,151.98	8,195.26
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation/ amortisation	6,451.32	6,354.42
	Bad Debts	33.89	167.49
	Advances written off	34.87	18.59
	Provision for doubtful debts	34.41	129.38
	Net (gain)/loss on disposal of property, plant and equipment	(250.59)	6.75
	Change in fair value of investment	(10.59)	3.42
	MTM (gain)/loss on cross currency swaps and forward contracts	237.34	(237.34)
	Unrealised foreign exchange (gain)/ loss	(587.62)	644.68
	Provisions/creditors no longer required written back	(5.49)	(25.22)
	Finance cost	2,814.05	2,191.56
	Interest on tax	33.49	-
	Interest income	(33.25)	(115.00)
	Dividend income	(11.52)	(232.93)
	Operating profit before changes in assets and liabilities	11,892.29	17,101.06

Change in assets and liabilities		
Decrease/ (increase) in inventories	(4,316.40)	2,496.91
Decrease/ (increase) in trade receivables	(4,352.71)	4,356.84
Decrease/ (increase) in loans	(24.44)	(151.08)
Decrease/ (increase) in other financial assets	(2,326.70)	207.11
Decrease/ (increase) in other assets	(1,557.51)	87.93
(Decrease)/ increase in trade payables	6,279.56	(6,821.51)
(Decrease)/ increase in other financial liabilities	729.92	(1,249.87)
(Decrease)/ increase in other liabilities	409.93	(4,299.99)
(Decrease)/ increase in provisions	501.96	172.28
Cash generated from operations	7,235.90	11,899.68
Income taxes paid (net of refunds)	(384.67)	1,574.57
Net cash flow from/ (used in) operating activities (A)	7,620.57	10,325.11
B. Cash flow from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(6,737.98)	(16,692.32)
Proceeds from sales of property, plant and equipment	545.28	57.19
Interest received	119.10	28.89
Dividends received	11.52	232.93
Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	2,989.96	(3,003.18)
Net cash flow from/ (used in) investing activities (B)	(3,072.12)	(19,376.49)
C. Cash flow from financing activities		
Proceeds from bank loan	5,641.25	13,811.89
Repayment of bank loan	(10,011.21)	(9,198.60)
Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility (net)	2,818.31	13,068.21
Payment of finance lease	(296.33)	(226.30)
Interest paid	(2,649.33)	(1,938.75)
Dividend paid on equity shares	(562.48)	(4,862.64)
Dividend distribution tax	-	(1,008.76)
Net cash flow from/ (used in) financing activities (C)	(5,059.80)	9,645.05
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(511.35)	593.67
Cash and cash equivalents at the beginning of the year	795.00	201.33
Cash and cash equivalents at the end of the year	283.65	795.00

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

4. The Board at its meeting held on 11 June 2021 have recommended a final dividend of ₹ 7.00 per equity share of ₹ 10.00 each for the financial year 2020-21.

5. The figures for the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures upto third quarter ended 31 December 2020, which were subjected to review.

6. The Company's operations were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

7. The above results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 June 2021. The results have been audited by the Statutory Auditor. The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

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



Deepak Jain

Chairman & Managing Director

DIN: 00004972

Place: New Delhi

Date: 11 June 2021

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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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LUMAX INDUSTRIES LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Lumax Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021 ("Standalone annual financial results"), 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 ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

B S R & Associates LLP

auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

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

Place: Gurugram
Date: 11 June 2021

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

MANISH Digitally signed by
KAPOOR MANISH KAPOOR
Date: 2021.06.11
14:21:03 +05'30'

Manish Kapoor

Partner

Membership No.: 510688
ICAI UDIN: 21510688AAAABE4093


LUMAX INDUSTRIES LIMITED

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 Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804


STATEMENT OF CONSOLIDATED UN-AUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

		(₹ in lakhs)					
Particulars		Quarter ended			Year ended		
		31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	
I	Revenue from operations	50,439.05	44,624.24	38,728.80	142,598.07	160,158.72	
II	Other income	1,587.03	188.82	408.95	2,523.38	735.27	
III	Total income [I + II]	52,026.08	44,813.06	39,137.75	145,121.45	160,893.99	
IV	Expenses						
	a) Cost of raw material and components consumed	30,074.58	27,939.67	19,856.38	86,205.22	87,782.00	
	b) Cost of moulds, tools & dies	1,217.17	913.07	4,218.29	4,378.00	10,665.41	
	c) Purchases of stock-in-trade	209.81	115.42	-	449.81	442.13	
	d) Changes in inventories of finished goods, work in progress and stock in trade	282.28	(1,117.17)	(114.63)	(773.38)	(498.85)	
	e) Employee benefits expense	6,390.10	5,689.00	4,991.43	20,679.78	20,991.68	
	f) Finance costs	559.73	684.73	628.26	2,847.54	2,191.56	
	g) Depreciation and amortisation	1,702.55	1,717.15	1,634.50	6,451.32	6,354.42	
	h) Other expenses	7,303.78	6,292.17	6,411.21	21,731.18	25,001.30	
	Total expenses [IV]	47,740.00	42,234.04	37,625.44	141,969.47	152,929.65	
V	Profit before income tax and share in profit/(loss) of associate [III - IV]	4,286.08	2,579.02	1,512.31	3,151.98	7,964.34	
VI	Profit/(Loss) of Associate	(98.47)	947.66	226.41	154.09	1,208.76	
VII	Profit before tax [V+ VI]	4,187.61	3,526.68	1,738.72	3,306.07	9,173.10	
VIII	Tax expense:						
	a) Current tax (including earlier years)	798.24	393.19	295.37	544.20	1,380.07	
	b) Deferred tax charge/(credit) including MAT for earlier years (refer Note 4)	1,119.06	1,151.55	(192.28)	946.64	603.35	
IX	Profit for the period [VII-VIII]	2,270.31	1,981.94	1,635.63	1,815.23	7,189.68	
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	208.31	(23.22)	122.65	142.12	(68.79)	
	-Income tax relating to above	-	-	-	-	-	
	Total other comprehensive income/(loss) [X]	208.31	(23.22)	122.65	142.12	(68.79)	
XI	Total comprehensive income [IX + X]	2,478.62	1,958.72	1,758.28	1,957.35	7,120.89	
XII	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77	
XIII	Earnings per share (EPS)/(LPS) [not annualised]	24.29	21.20	17.50	19.42	76.91	
	Basic/Diluted EPS/LPS						

Notes:
1. Consolidated statement of Assets and Liabilities as on 31 March 2021

		(₹ in lakhs)	
Sl. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	58,117.23	61,261.53
	(b) Capital work-in-progress	4,701.63	3,216.74
	(c) Right of use assets	3,074.04	2,375.43
	(d) Investment property	72.13	72.13
	(e) Goodwill	977.58	977.58
	(f) Intangible assets	473.34	580.51
	(g) Intangible assets under development	-	2.06
	(h) Investments accounted using the equity method	9,033.81	8,864.14
	(i) Financial Assets		
	(i) Investments	160.00	160.00
	(ii) Loans	718.04	690.64
	(iii) Others	141.26	164.19
	(j) Other Tax assets	502.09	745.04
	(k) Other Non-current assets	7,202.48	6,330.50
	Sub-total - Non-current assets	85,173.63	85,440.49

2	Current assets		
	(a) Inventories	22,234.22	17,917.82
	(b) Financial Assets		
	(i) Investments	21.10	10.51
	(ii) Trade receivables	21,631.34	17,321.45
	(iii) Cash and cash equivalents	283.65	795.00
	(iv) Bank balances other than (iii) above	31.35	3,000.65
	(v) Loans	87.90	98.27
	(vi) Derivatives	-	237.34
	(vii) Others	3,238.39	1,030.14
	(c) Other current assets	3,534.24	2,468.25
	Sub-total - Current assets	51,062.19	42,879.43
	TOTAL - ASSETS	136,235.82	128,319.92
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	45,108.52	43,712.03
	Sub-total - Shareholders' funds	46,043.29	44,646.80
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.89	2,638.19
	(ii) Lease liability	3,617.97	2,796.22
	(b) Provisions	3,196.54	2,838.63
	(c) Deferred tax liabilities (net)	3,283.72	2,292.87
	Sub-total - Non-current liabilities	10,100.12	10,565.91
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,082.92	26,564.61
	(ii) Lease liability	98.20	68.18
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises	1,534.23	671.80
	- total outstanding dues of creditors other than micro and small enterprises	35,909.52	30,845.33
	(iv) Other financial liabilities	7,453.41	10,540.31
	(b) Other current liabilities	4,140.78	3,730.85
	(c) Provisions	873.35	686.13
	Sub-total - Current liabilities	80,092.41	73,107.21
	Total Liabilities	90,192.53	83,673.12
	TOTAL - EQUITY AND LIABILITIES	136,235.82	128,319.92

2. Consolidated statement of Cash Flow for the year ended 31 March 2021

(₹ in lakhs)

Sl. No.	Particulars	Year ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	3,306.07	9,173.10
	Adjustment to reconcile profit before tax to net cash flows		
	Share in (profits)/loss of Associate	(154.09)	(1,208.76)
	Depreciation/ amortisation	6,451.32	6,354.42
	Bad Debts	33.89	167.49
	Advances written off	34.87	18.59
	Provision for doubtful debts	34.41	129.38
	Net (gain)/loss on disposal of property, plant and equipment	(250.59)	6.75
	Change in fair value of investment	(10.59)	3.42
	MTM (gain)/loss on cross currency swaps and forward contracts	237.34	(237.34)
	Unrealised foreign exchange (gain)/ loss	(587.62)	644.68
	Provisions/creditors no longer required written back	(5.49)	(25.22)
	Finance cost	2,814.05	2,191.56
	Interest on tax	33.49	-
	Interest income	(33.25)	(115.00)
	Dividend income	(11.52)	(2.01)
	Operating profit before changes in assets and liabilities	11,892.29	17,101.06

Change in assets and liabilities		
Decrease/ (increase) in inventories	(4,316.40)	2,496.91
Decrease/ (increase) in trade receivables	(4,352.71)	4,356.84
Decrease/ (increase) in loans	(24.44)	(151.08)
Decrease/ (Increase) in other financial assets	(2,326.70)	207.11
Decrease/ (increase) in other assets	(1,557.51)	87.93
(Decrease)/ increase in trade payables	6,279.56	(6,821.51)
(Decrease)/ increase in other financial liabilities	729.92	(1,249.87)
(Decrease)/ increase in other liabilities	409.93	(4,299.99)
(Decrease)/ increase in provisions	501.96	172.28
Cash generated from operations	7,235.90	11,899.68
Income taxes paid (net of refunds)	(384.67)	1,574.57
Net cash flow from/ (used in) operating activities (A)	7,620.57	10,325.11
B. Cash flow from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(6,737.98)	(16,692.32)
Proceeds from sales of property, plant and equipment	545.28	57.19
Interest received	119.10	28.89
Dividends received	11.52	232.93
Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	2,989.96	(3,003.18)
Net cash flow from/ (used in) investing activities (B)	(3,072.12)	(19,376.49)
C. Cash flow from financing activities		
Proceeds from bank loan	5,641.25	13,811.89
Repayment of bank loan	(10,011.21)	(9,198.60)
Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility (net)	2,818.31	13,068.21
Payment of finance lease	(296.33)	(226.30)
Interest paid	(2,649.33)	(1,938.75)
Dividend paid on equity shares	(562.48)	(4,862.64)
Dividend distribution tax	-	(1,008.76)
Net cash flow from/ (used in) financing activities (C)	(5,059.80)	9,645.05
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(511.35)	593.67
Cash and cash equivalents at the beginning of the year	795.00	201.33
Cash and cash equivalents at the end of the year	283.65	795.00

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

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

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	(47.16)	331.28	904.60	42.71	1,018.85

5. The Board at its meeting held on 11 June 2021 have recommended a final dividend of ₹ 7.00 per equity share of ₹ 10.00 each for the financial year 2020-21.

6. The figures for the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures upto third quarter ended 31 December 2020, which were subjected to review.

7. The Holding Company's operations were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

8. The above results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 June 2021. The results have been audited by the Statutory Auditor. The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

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



Deepak Jain
Chairman & Managing Director
DIN: 00004972

Place: New Delhi
Date: 11 June 2021

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LUMAX INDUSTRIES LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Lumax Industries Limited (hereinafter referred to as the "Holding Company") and its associate for the year ended 31 March 2021, 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 report of other auditor on separate audited financial information of the associate, the aforesaid consolidated annual financial results:

- a. includes the annual financial results of the SL Lumax Limited ("the Associate")
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate for the year ended 31 March 2021.

Basis for Opinion

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

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

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

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The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Holding Company and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of Holding Company included in the consolidated financial results of which we are the independent auditors. For the associate included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include Holding Company's share of total net profit after tax (before consolidation adjustments) of Rs. 154.09 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of an associate, whose financial information has been audited by their respective independent auditor. The independent auditors' report on financial information of the associate has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

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

For B S R & Associates LLP

Chartered Accountants

Firm Registration No. 116231W /W-100024

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Date: 2021.06.11
14:21:41 +05'30'

Manish Kapoor

Partner

Membership No.: 510688

ICAI UDIN: 21510688AAAABF6341

Place: Gurugram

Date: 11 June 2021