

LIL:CS:BM:2018-19

Date : 22.10.2018

BSE Limited
1st Floor, Rotunda Building
P.J Towers, Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Company Code: 517206

Company Code: LUMAXIND

Sub. : **Outcome of the Board Meeting dated 22nd October, 2018**

Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Board of Directors, at its Meeting held on the **Monday, the 22nd October, 2018**, has *inter-alia*, taken the following decisions:

1. Considered and Approved the Unaudited Financial Results for the 2nd Quarter/ Half Year ended September 30, 2018, as recommended by the Audit Committee. The Extracts of the Consolidated & Standalone Un-Audited Financial Results and Limited Review Report of Statutory Auditors M/s BSR & Associates LLP, are enclosed herewith as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has opted to Publish Consolidated Financial Results, pursuant to option made available as per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 12.15 P.M. and concluded at 02.45 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**


ANKITA GUPTA
COMPANY SECRETARY
M.NO. A50166



Encl.: as above

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Gurugram - 122015
Haryana, India

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Lumax Industries Limited - REGD. OFFICE : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046



LUMAX INDUSTRIES LIMITED

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
 Website: www.lumaxindustries.com, Tel: +91 11 49857832
 Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804



STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2018

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I Revenue from operations	51,778.21	49,595.19	37,949.88	1,01,373.40	76,162.91	1,69,119.07
II Other income	108.42	38.57	78.15	146.99	253.20	546.05
III Total income [I + II]	51,886.63	49,633.76	38,028.03	1,01,520.39	76,416.11	1,69,665.12
IV Expenses						
a) Cost of raw material and components consumed	33,780.28	33,114.53	24,241.99	66,894.81	45,075.72	96,050.59
b) Cost of moulds, tools & dies	359.05	892.43	541.81	1,251.48	1,866.26	11,906.22
c) Purchases of stock-in-trade	282.72	371.46	155.31	654.18	263.23	2,442.86
d) Changes in inventories of finished goods, work in progress and stock in trade	395.13	(1,105.21)	(356.99)	(710.08)	(308.79)	(1,385.60)
e) Excise duty	-	-	-	-	4,184.44	4,184.44
f) Employee benefits expense	5,540.17	5,377.20	4,522.74	10,917.37	8,859.25	18,892.83
g) Finance costs	368.26	307.37	115.00	675.63	242.27	718.62
h) Depreciation and amortisation expense	1,381.15	1,329.97	1,147.09	2,711.12	2,251.28	4,786.98
i) Other expenses	7,367.32	6,893.37	5,839.89	14,260.69	10,765.02	23,655.28
Total expenses [IV]	49,474.08	47,181.12	36,206.84	96,655.20	73,198.68	1,61,252.22
V Profit before share in net profit/(loss) of associate [III - IV]	2,412.55	2,452.64	1,821.19	4,865.19	3,217.43	8,412.90
VI Profit / (Loss) of Associate	183.32	323.18	672.28	506.50	1,378.35	1,342.04
VII Profit before tax [V + VI]	2,595.87	2,775.82	2,493.47	5,371.69	4,595.78	9,754.94
VIII Tax expense:						
a) Current tax	587.59	699.94	374.36	1,287.53	658.63	1,828.42
b) Less : MAT credit entitlement	-	-	(374.36)	-	(658.63)	(1,139.38)
c) Deferred tax charge/(credit) (refer note 3)	(78.73)	50.79	417.74	(27.94)	1,004.40	1,934.00
d) Current tax for earlier years	(0.01)	20.73	-	20.72	-	(4.33)
IX Profit/(Loss) for the period [VII - VIII]	2,087.02	2,004.36	2,075.73	4,091.38	3,591.38	7,136.23
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
-Remeasurements of defined benefit liability/asset	67.13	67.14	29.47	134.27	58.94	268.54
-Income tax relating to above	-	-	-	-	-	(115.57)
Total other comprehensive income [X]	67.13	67.14	29.47	134.27	58.94	152.97
XI Total comprehensive income [IX + X]	2,019.89	1,937.22	2,046.26	3,957.11	3,532.44	6,983.26
XII Paid up equity share capital (face value - Rs.10 per share)	934.77	934.77	934.77	934.77	934.77	934.77
XIII Earnings per share (EPS) [not annualized]						
Basic/ Diluted EPS	22.33	21.44	22.21	43.77	38.42	76.34

Notes:

1. Consolidated statement of Assets and Liabilities as on 30 September 2018

Sl. No.	Particulars	As at	
		30.09.2018	31.03.2018
		(Un-audited)	(Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	52,168.26	51,401.69
(b)	Capital work-in-progress	4,691.01	3,383.17
(c)	Intangible assets	396.99	435.23
(d)	Investments accounted using the equity method	7,993.16	8,675.82
(e)	Financial Assets		
(i)	Investments	96.00	96.00
(ii)	Loans	463.49	392.42
(iii)	Others	253.27	231.49
(f)	Other Tax assets	58.63	80.57
(g)	Other Non-current assets	1,830.44	807.60
	Sub-total - Non-current assets	67,951.25	65,503.99
2	Current assets		
(a)	Inventories	20,811.71	16,878.74
(b)	Financial Assets		
(i)	Investments	11.60	15.18
(ii)	Trade receivables	32,131.94	31,822.68
(iii)	Cash and cash equivalents	200.87	124.10
(iv)	Bank balances other than (iii) above	0.61	46.94
(v)	Loans	89.59	94.67
(vi)	Others	2,553.25	3,255.19
(c)	Other current assets	7,149.17	3,992.03
	Assets held for sale	124.63	1.80
	Sub-total - Current assets	63,073.37	56,231.33
	TOTAL - ASSETS	1,31,024.62	1,21,735.32

B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	934.77	934.77	
(b) Other equity	36,427.40	35,265.00	
Sub-total - Shareholders' funds	37,362.17	36,199.77	
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	166.01	228.30	
(b) Provisions	2,162.45	2,003.04	
(c) Deferred tax liabilities (net)	1,643.29	1,380.50	
Sub-total - Non-current liabilities	3,971.75	3,611.84	
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11,614.49	9,921.03	
(ii) Trade payables	57,738.63	53,636.22	
(iii) Other financial liabilities	8,729.29	11,795.40	
(b) Provisions	1,436.86	1,127.47	
(c) Other current liabilities	10,171.43	5,443.59	
Sub-total - Current liabilities	89,690.70	81,923.71	
Total Liabilities	93,662.45	85,535.55	
TOTAL - EQUITY AND LIABILITIES	1,31,024.62	1,21,735.32	

2. The Company is engaged in the business relating to manufacture of Automotive Components and related activities thereof. Accordingly, the Company has only one operating segment.

3. Post applicability of Goods and Services Tax (GST) w.e.f. 01 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS. Accordingly, the Revenue from Operations for the half year ended 30 September 2018 is not comparable with corresponding half year ended of the previous year presented in the financial results which is reported inclusive of Excise Duty upto the period ended 30 June 2017.

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

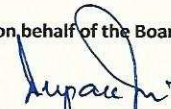
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2018 (Un-audited)	30.06.2018 (Un-audited)	30.09.2017 (Un-audited)	30.09.2018 (Un-audited)	30.09.2017 (Un-audited)	31.03.2018 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	(160.15)	55.10	36.86	(105.05)	156.26	150.12

5. Earlier, the Company was accounting for grants related to an asset, by setting up the grant as deferred income. Pursuant to revision in IND AS 20 on Government Grants, the Company has changed its accounting policy wherein Government grants related to assets are reduced from the cost of the asset. There is no material effect on adoption of revised IND AS 20 on the Consolidated unaudited results.

6. Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the consolidated unaudited results.

7. The above results for the quarter and half year ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 October 2018. The unaudited results for the current quarter and half year have been subjected to limited review by the Statutory Auditor of the Company. 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



Deepak Jain
Chairman & Managing Director

Place: Gurugram
Date: 22 October 2018

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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To
The Board of Directors of Lumax Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Lumax Industries Limited ('the Company') and its associate for the quarter ended 30 September 2018 and period to date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The consolidated financial results includes the Company's share of net profit (and other comprehensive income) of Rs 183.32 lakhs and Rs 506.50 lakhs for the quarter ended 30 September 2018 and period to date results for the period from 1 April 2018 to 30 September 2018, respectively in respect of an associate whose unaudited financial information has not been reviewed by us. This unaudited financial information has been reviewed by other auditor whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For B S R & Associates LLP

Chartered Accountants

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



Manish Gupta

Partner

Membership No. :095037

Place: Gurugram
Date: 22 October 2018



LUMAX INDUSTRIES LIMITED

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
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 Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804



STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2018

Particulars	Quarter ended						Year ended
	30.09.2018			31.03.2018			
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
I Revenue from operations	51,778.21	49,595.19	37,949.88	1,01,373.40	76,162.91	1,69,119.07	
II Other income	1,094.82	38.57	457.53	1,133.39	632.58	925.43	
III Total income [I + II]	52,873.03	49,633.76	38,407.41	1,02,506.79	76,795.49	1,70,044.50	
IV Expenses							
a) Cost of raw material and components consumed	33,780.28	33,114.53	24,241.99	66,894.81	45,075.72	96,050.59	
b) Cost of moulds, tools & dies	359.05	892.43	541.81	1,251.48	1,866.26	11,906.22	
c) Purchases of stock-in-trade	282.72	371.46	155.31	654.18	263.23	2,442.86	
d) Changes in inventories of finished goods, work in progress and stock in trade	395.13	(1,105.21)	(356.99)	(710.08)	(308.79)	(1,385.60)	
e) Excise duty	-	-	-	-	4,184.44	4,184.44	
f) Employee benefits expense	5,540.17	5,377.20	4,522.74	10,917.37	8,859.25	18,892.83	
g) Finance costs	368.26	307.37	115.00	675.63	242.27	718.62	
h) Depreciation and amortisation expense	1,381.15	1,329.97	1,147.09	2,711.12	2,251.28	4,786.98	
i) Other expenses	7,367.32	6,893.37	5,839.89	14,260.69	10,765.02	23,655.28	
Total expenses[IV]	49,474.08	47,181.12	36,206.84	96,655.20	73,198.68	1,61,252.22	
V Profit before tax [III - IV]	3,398.95	2,452.64	2,200.57	5,851.59	3,596.81	8,792.28	
VI Tax expense:							
a) Current tax	587.59	699.94	374.36	1,287.53	658.63	1,828.42	
b) Less : MAT credit entitlement	-	-	(374.36)	-	(658.63)	(1,139.38)	
c) Deferred tax charge/(credit)	81.42	(4.31)	380.88	77.11	848.14	1,783.88	
d) Current tax for earlier years	(0.01)	20.73	-	20.72	-	(4.33)	
VII Profit for the period [V - VI]	2,729.95	1,736.28	1,819.69	4,466.23	2,748.67	6,323.69	
VIII Other comprehensive income							
Items that will not be reclassified to profit or loss							
-Remeasurements of defined benefit liability/asset	67.13	67.14	29.47	134.27	58.94	268.54	
-Income tax relating to above	-	-	-	-	-	(115.57)	
Total other comprehensive income [VIII]	67.13	67.14	29.47	134.27	58.94	152.97	
IX Total comprehensive income [VII - VIII]	2,662.82	1,669.14	1,790.22	4,331.96	2,689.73	6,170.72	
X Paid up equity share capital (face value - Rs.10 per share)	934.77	934.77	934.77	934.77	934.77	934.77	
XI Earnings per share (EPS) [not annualised]	29.20	18.57	19.47	47.78	29.40	67.65	
Basic/ Diluted EPS							

Notes:

1. Standalone statement of Assets and Liabilities as on 30 September 2018

Sl. No.	Particulars	As at	
		30.09.2018	
		(Un-audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	52,168.26	51,401.69
	(b) Capital work-in-progress	4,691.01	3,383.17
	(c) Intangible assets	396.99	435.23
	(d) Financial Assets		
	(i) Investments	450.74	450.74
	(ii) Loans	463.49	392.42
	(iii) Others	253.27	231.49
	(e) Other Tax assets	58.63	80.57
	(f) Deferred tax assets (net)	-	27.17
	(g) Other Non-current assets	1,830.44	807.60
	Sub-total - Non-current assets	60,312.83	57,210.08
2	Current assets		
	(a) Inventories	20,811.71	16,878.74
	(b) Financial Assets		
	(i) Investments	11.60	15.18
	(ii) Trade receivables	32,131.94	31,822.68
	(iii) Cash and cash equivalents	200.87	124.10
	(iv) Bank balances other than (iii) above	0.61	46.94
	(v) Loans	89.59	94.67
	(vi) Others	2,553.25	3,255.19
	(c) Other current assets	7,149.17	3,992.03
	Assets held for sale	62,948.74	56,229.53
	Sub-total - Current assets	124.63	1.80
	Sub-total - Current assets	63,073.37	56,231.33
	TOTAL - ASSETS	1,23,386.20	1,13,441.41

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B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	30,091.60	28,351.59
	Sub-total - Shareholders' funds	31,026.37	29,286.36
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	166.01	228.30
	(b) Provisions	2,162.45	2,003.04
	(c) Deferred tax liabilities (net)	340.67	-
	Sub-total - Non-current liabilities	2,669.13	2,231.34
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,614.49	9,921.03
	(ii) Trade payables	57,738.63	53,636.22
	(iii) Other financial liabilities	8,729.29	11,795.40
	(b) Provisions	1,436.86	1,127.47
	(c) Other current liabilities	10,171.43	5,443.59
	Sub-total - Current liabilities	89,690.70	81,923.71
	Total Liabilities	92,359.83	84,155.05
	TOTAL - EQUITY AND LIABILITIES	1,23,386.20	1,13,441.41

2. The Company is engaged in the business relating to manufacture of Automotive Components and related activities thereof. Accordingly, the Company has only one operating segment.

3. Post applicability of Goods and Services Tax (GST) w.e.f. 01 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS. Accordingly, the Revenue from Operations for the half year ended 30 September 2018 is not comparable with corresponding half year ended of the previous year presented in the financial results which is reported inclusive of Excise Duty upto the period ended 30 June 2017.

4. Earlier, the Company was accounting for grants related to an asset, by setting up the grant as deferred income. Pursuant to revision in IND AS 20 on Government Grants, the Company has changed its accounting policy wherein Government grants related to assets are reduced from the cost of the asset. There is no material effect on adoption of revised IND AS 20 on the Standalone unaudited results.

5. Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the standalone unaudited results.

6. The above results for the quarter and half year ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 October 2018. The unaudited results for the current quarter and half year have been subjected to limited review by the Statutory Auditor of the Company. 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

Deepak Jain
Chairman & Managing Director

Place: Gurugram
Date: 22 October 2018

B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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To
The Board of Directors of Lumax Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Lumax Industries Limited for the quarter ended 30 September 2018 and period to date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For B S R & Associates LLP

Chartered Accountants

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



Manish Gupta

Partner

Membership No. :095037

Place: Gurugram

Date: 22 October 2018