

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
Company Code : 517206	Company Code: LUMAXIND

Subject : **Outcome of the Board Meeting held on August 12, 2020**

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, we would like to inform that the Board of Directors, at their Meeting held today i.e. **Wednesday, the August 12, 2020**, has *inter-alia*, considered and approved the Standalone & Consolidated Unaudited Financial Results for the Quarter ended 30th June 2020, as recommended by the Audit Committee.

The Standalone & Consolidated Un-Audited Financial Results and the Limited Review Reports of Statutory Auditors i.e. M/s B.S.R. & Associates LLP, are enclosed herewith as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Extracts of Consolidated results would be published in the Newspapers in terms of Regulation 47(1) of SEBI (LODR) Regulations, 2015, as amended from time to time and the aforesaid information shall be placed on the website of the Company at www.lumaxworld.in/lumaxindustries.

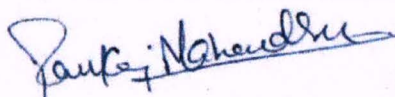
The Meeting of the Board of Directors commenced at 11.35 A.M and concluded at 12:33 P.M.

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

Thanking you,

Yours faithfully,

For LUMAX INDUSTRIES LIMITED



PANKAJ MAHENDRU
COMPANY SECRETARY
M.NO. A-28161



**LUMAX INDUSTRIES LIMITED**

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
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**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020**

Particulars		Quarter ended			Year ended
		30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)
(₹ In lakhs)					
I	Revenue from operations	7,800.86	38,728.80	40,202.35	160,158.72
II	Other income	292.11	408.95	109.33	966.19
III	Total income [I + II]	8,092.97	39,137.75	40,311.68	161,124.91
IV	Expenses				
	a) Cost of raw material and components consumed	4,740.85	19,856.38	23,810.54	87,782.00
	b) Cost of moulds, tools & dies	455.81	4,218.29	821.84	10,665.41
	c) Purchases of stock-in-trade	0.78	-	223.84	442.13
	d) Changes in inventories of finished goods, work in progress and stock in trade	246.82	(114.63)	(59.96)	(498.85)
	e) Employee benefits expense	3,622.19	4,991.43	5,314.67	20,991.68
	f) Finance costs	773.11	628.26	463.46	2,191.56
	g) Depreciation and amortisation	1,378.83	1,634.50	1,519.18	6,354.42
	h) Other expenses	2,222.14	6,411.21	6,260.70	25,001.30
	Total expenses[IV]	13,440.53	37,625.44	38,354.27	152,929.65
V	Profit/(Loss) before tax [III - IV]	(5,347.56)	1,512.31	1,957.41	8,195.26
VI	Tax expense:				
	a) Current tax	(922.40)	295.37	406.77	1,380.07
	b) Deferred tax charge/(credit) including MAT for earlier years (refer Note 4)	(1,600.02)	(1,096.88)	157.16	(415.50)
VII	Profit/(Loss) for the period [V - VI]	(2,825.14)	2,313.82	1,393.48	7,230.69
VIII	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss				
	-Remeasurements of defined benefit liability/asset	(23.60)	63.16	(52.51)	(94.38)
	-Income tax relating to above	-	-	-	-
	Total other comprehensive income/(loss) [VIII]	(23.60)	63.16	(52.51)	(94.38)
IX	Total comprehensive income/(loss) [VII + VIII]	(2,848.74)	2,376.98	1,340.97	7,136.31
X	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77
XI	Earnings/(Loss) per share (EPS)/(LPS) [not annualised]	(30.22)	24.75	14.91	77.35
	Basic/Diluted EPS/LPS				

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's operations and financial results for the quarter ended 30 June 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The result for the quarter are, therefore, not comparable with those for the previous quarters.

3. 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.

4. On 20 September 2019, the Government of India vide the Taxation laws (Amendment) Ordinance, 2019 inserted section 115BAA in the income tax Act which provides domestic companies an option to pay corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions therein. The Company made an assessment of the impact of the Ordinance and decided to continue with existing tax structure until utilization of accumulated MAT credit as on 31 March 2020.

Further, Ind AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which temporary differences are expected to reverse. The Company had made estimates, based on its budgets, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at the New tax rate. The impact of re-measurement of deferred tax assets/liabilities was recognized in the Statement of Profit and Loss. The tax expense for the quarter and year ended 31 March 2020 includes one time net reversal of ₹ 1,194 lakhs on account of re-measurement of deferred tax assets/liabilities.

5. The figures of the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto the third quarter ended 31 December 2019, which was subjected to limited review.

6. The above results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2020. The unaudited results for the current quarter 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

Place: New Delhi
Date: 12 August 2020

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 7191000
Fax: +91 124 235 8613

To

Board of Directors of **Lumax Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lumax Industries Limited for the quarter ended 30 June 2020 (“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 Listing Regulations. 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 SEBI (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 Registration No. 116231W /W-100024

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Manish Kapoor

Partner

Membership No.: 510688

ICAI UDIN: 20510688AAAABF9314

Place: Gurugram

Date: 12 August 2020

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office:
5th Floor, LodhaExcelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai – 400 011

**LUMAX INDUSTRIES LIMITED**

Regd. 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

**STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020**

Particulars	Quarter ended				Year ended
					(₹ in lakhs)
	30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)	
I Revenue from operations	7,800.86	38,728.80	40,202.35		160,158.72
II Other Income	292.11	408.95	109.33		735.27
III Total income [I + II]	8,092.97	39,137.75	40,311.68		160,893.99
IV Expenses					
a) Cost of raw material and components consumed	4,740.85	19,856.38	23,810.54		87,782.00
b) Cost of moulds, tools & dies	455.81	4,218.29	821.84		10,665.41
c) Purchases of stock-in-trade	0.78	-	223.84		442.13
d) Changes in inventories of finished goods, work in progress and stock in trade	246.82	(114.63)	(59.96)		(498.85)
e) Employee benefits expense	3,622.19	4,991.43	5,314.67		20,991.68
f) Finance costs	773.11	628.26	463.46		2,191.56
g) Depreciation and amortisation	1,378.83	1,634.50	1,519.18		6,354.42
h) Other expenses	2,222.14	6,411.21	6,260.70		25,001.30
Total expenses [IV]	13,440.53	37,625.44	38,354.27		152,929.65
V Profit/(Loss) before income tax and share in profit/(loss) of associate [III - IV]	(5,347.56)	1,512.31	1,957.41		7,964.34
VI Profit/(Loss) of Associate	(519.12)	226.41	310.58		1,208.76
VII Profit/(Loss) before tax [V+VI]	(5,866.68)	1,738.72	2,267.99		9,173.10
VIII Tax expense:					
a) Current tax	(922.40)	295.37	406.77		1,380.07
b) Deferred tax charge/(credit) including MAT for earlier years (refer note 2 and note 5)	(1,784.08)	(192.28)	205.14		603.35
IX Profit/(Loss) for the period [VII-VIII]	(3,160.20)	1,635.63	1,656.08		7,189.68
X Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
-Remeasurements of defined benefit liability/asset	(31.21)	122.65	(81.69)		(68.79)
-Income tax relating to above	-	-	-		-
Total other comprehensive income/(loss) [X]	(31.21)	122.65	(81.69)		(68.79)
XI Total comprehensive income/(loss) [IX + X]	(3,191.41)	1,758.28	1,574.39		7,120.89
XII Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77		934.77
XIII Earnings/(Loss) per share (EPS)/(LPS) [not annualised]	(39.81)	17.50	17.72		76.91
Basic/Diluted EPS/LPS					

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 profits/(loss) of Associate:

Particulars	Quarter ended				Year ended
					(₹ in lakhs)
	30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)	
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	(184.06)	904.60	47.98		1,018.85

3. The Company's operations and financial results for the quarter ended 30 June 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The result for the quarter are, therefore, not comparable with those for the previous quarters.

4. 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.

5. On 20 September 2019, the Government of India vide the Taxation laws (Amendment) Ordinance, 2019 inserted section 115BAA in the income tax Act which provides domestic companies an option to pay corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions therein. The Company made an assessment of the impact of the Ordinance and decided to continue with existing tax structure until utilization of accumulated MAT credit as on 31 March 2020.

Further, Ind As 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which temporary differences are expected to reverse. The Company had made estimates, based on its budgets, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at the New tax rate. The impact of re-measurement of deferred tax assets/liabilities was recognized in the Statement of Profit and Loss. The tax expense for the quarter and year ended 31 March 2020 includes one time net reversal of ₹ 1,861 lakhs on account of re-measurement of deferred tax assets/liabilities.

6. The figures of the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto the third quarter ended 31 December 2019, which was subjected to limited review.

7. The above results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2020. The unaudited results for the current quarter 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

Place: New Delhi
Date: 12 August 2020

B S R & Associates LLP

Chartered Accountants

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

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To
Board of Directors of **Lumax Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lumax Industries Limited (“the Holding Company”) and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 June 2020 (“the Statement”), 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 (“Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of SL Lumax Limited (“the Associate”).
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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 7 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.
7. The consolidated unaudited financial results include the Holding Company's share of net loss after tax (before consolidation adjustments) of Rs. 519.12 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 526.73 lakhs for the quarter ended 30 June 2020, as considered in the Statement, in respect of an associate, whose interim financial information have not been reviewed by us. This unaudited interim financial information has been reviewed by other auditor whose report has been furnished to us 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 on the Statement is not modified in respect of the above matter.

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

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Date: 2020.08.12
12:06:49 +05'30'

Manish Kapoor
Partner

Membership No.: 510688
ICAI UDIN: 20510688AAAABG2878

Place: Gurugram
Date: 12 August 2020