

LIL:Q2:BM:2019-20

BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai - 400001

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 held on November 12, 2019**

Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Board of Directors, at its Meeting held today i.e. **Tuesday, the November 12, 2019**, has *inter-alia*, considered and approved the Consolidated & Standalone Unaudited Financial Results for the Quarter and half year ended 30th September 2019, as recommended by the Audit Committee.

The Consolidated & Standalone Un-Audited Financial Results and the Limited Review Report 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.

Further, the Board of Directors has appointed Mr. Pankaj Mahendru as Company Secretary & Compliance Officer of the Company w.e.f. November 12, 2019.

The Meeting commenced at 12.15 P.M. and concluded at **04:15** P.M.

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

The above is for your information and record.

Thanking you,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**



SHRUTI KANT RUSTAGI
CHIEF FINANCIAL OFFICER
& COMPLIANCE OFFICER



Encl.: as above


LUMAX INDUSTRIES LIMITED

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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

Particulars		Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue from operations	42,902.85	40,202.35	50,477.53	83,105.20	98,669.02	1,85,145.00
II	Other income	348.62	109.33	1,094.82	457.95	1,133.39	2,551.88
III	Total income [I + II]	43,251.47	40,311.68	51,572.35	83,563.15	99,802.41	1,87,696.88
IV	Expenses						
	a) Cost of raw material and components consumed	22,820.72	23,810.54	32,478.74	46,631.26	64,188.13	1,17,262.34
	b) Cost of moulds, tools & dies	3,750.65	821.84	359.05	4,572.49	1,251.48	3,058.69
	c) Purchases of stock-in-trade	186.31	223.84	283.58	410.15	656.48	1,562.66
	d) Changes in inventories of finished goods, work in progress and stock in trade	7.65	(59.96)	395.13	(52.31)	(710.08)	(565.79)
	e) Employee benefits expense	5,319.60	5,314.67	5,540.17	10,634.27	10,917.37	21,799.52
	f) Finance costs	501.39	463.46	368.26	964.85	675.63	1,552.33
	g) Depreciation and amortisation	1,588.21	1,519.18	1,381.15	3,107.39	2,711.12	6,028.87
	h) Other expenses	6,557.03	6,260.70	7,367.32	12,817.73	14,260.69	26,710.31
	Total expenses[IV]	40,731.56	38,354.27	48,173.40	79,085.83	93,950.82	1,77,408.93
V	Profit before exceptional items and income tax [III - IV]	2,519.91	1,957.41	3,398.95	4,477.32	5,851.59	10,287.95
VI	Exceptional items (Refer Note 3)	-	-	-	-	-	3,620.27
VII	Profit before tax [V + VI]	2,519.91	1,957.41	3,398.95	4,477.32	5,851.59	13,908.22
VIII	Tax expense:						
	a) Current tax	555.40	406.77	587.59	962.17	1,287.53	2,969.24
	b) Less : MAT credit entitlement (including MAT for earlier years)	-	-	-	-	-	(189.23)
	c) Deferred tax charge/(credit)	69.36	157.16	81.42	226.52	77.11	375.83
	d) Current tax for earlier years	-	-	(0.01)	-	20.72	12.38
IX	Profit for the period [VII - VIII]	1,895.15	1,393.48	2,729.95	3,288.63	4,466.23	10,740.00
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	(52.52)	(52.51)	(67.13)	(105.03)	(134.27)	(210.05)
	-Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income/(loss) [X]	(52.52)	(52.51)	(67.13)	(105.03)	(134.27)	(210.05)
XI	Total comprehensive income [IX + X]	1,842.63	1,340.97	2,662.82	3,183.60	4,331.96	10,529.95
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 per share (EPS) [not annualised]	20.27	14.91	29.20	35.18	47.78	114.89
	Basic/ Diluted EPS						

Notes:
1. Standalone statement of Assets and Liabilities as on 30 September 2019

Sl. No.		Particulars	As at	
			30.09.2019	31.03.2019
			(Un-Audited)	(Audited)
(₹ in lakhs)				
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	55,011.55	54,412.30	
	(b) Capital work-in-progress	9,630.19	4,899.83	
	(c) Right of use assets	1,652.61	-	
	(d) Investment property	72.13	72.13	
	(e) Goodwill	977.58	-	
	(f) Intangible assets	424.32	460.75	
	(g) Intangible assets under development	-	78.82	
	(h) Financial Assets			
	(i) Investments	514.74	514.74	
	(ii) Loans	516.43	538.44	
	(iii) Others	261.86	227.37	
	(i) Other Tax assets	523.11	517.13	
	(i) Other Non-current assets	4,430.62	3,198.76	
	Sub-total - Non-current assets	74,015.14	64,920.27	
2	Current assets			
	(a) Inventories	17,035.85	20,414.73	
	(b) Financial Assets			
	(i) Investments	14.28	13.93	
	(ii) Trade receivables	21,424.49	22,101.18	
	(iii) Cash and cash equivalents	72.15	201.33	
	(iv) Bank balances other than (iii) above	23.17	23.13	
	(v) Loans	108.02	99.39	
	(vi) Derivatives	18.99	-	
	(vii) Others	689.06	1,062.30	
	(c) Other current assets	3,050.69	2,574.58	
	Sub-total - Current assets	42,436.70	46,490.57	
	TOTAL - ASSETS	1,16,451.84	1,11,410.84	

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	35,529.00	36,289.62
	Sub-total - Shareholders' funds	36,463.77	37,224.39
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,069.47	93.63
	(ii) Lease liability	2,179.91	-
	(b) Provisions	2,197.67	2,524.96
	(c) Deferred tax liabilities (net)	857.86	434.36
	Sub-total - Non-current liabilities	6,304.91	3,052.95
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,778.86	13,696.40
	(ii) Lease liability	24.05	-
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	51.60	52.41
	- total outstanding dues of creditors other than micro and small enterprises	30,183.38	37,956.78
	(iv) Other financial liabilities	13,984.45	10,163.08
	(b) Provisions	1,717.90	1,233.99
	(c) Other current liabilities	6,942.92	8,030.84
	Sub-total - Current liabilities	73,683.16	71,133.50
	Total Liabilities	79,988.07	74,186.45
	TOTAL - EQUITY AND LIABILITIES	1,16,451.84	1,11,410.84

2. Standalone statement of Cash Flow as on 30 September 2019

(₹ in lakhs)

Sl. No.	Particulars	Half Year ended	
		30.09.2019 (Un-audited)	30.09.2018 (Un-audited)
A.	Cash flow from operating activities		
	Profit before tax	4,477.32	5,851.59
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation/ amortisation	3,107.39	2,711.12
	Provision for doubtful debts/ advances	57.01	-
	Bad debts/advances written off	167.49	-
	Net gain on disposal of property, plant and equipment (includes exceptional item)	(8.78)	(10.77)
	Change in fair value of investment	(0.35)	3.58
	MTM Gain On Cross Currency Swap	(18.99)	-
	Unrealised foreign exchange (gain)/ loss	181.83	332.31
	Provisions/creditors no longer required written back	-	1.32
	Finance cost	964.85	675.63
	Interest Income	(16.63)	(2.13)
	Dividend Income	(232.93)	(988.77)
	Operating profit before working capital changes	8,678.21	8,573.88
	Movements in working capital:		
	Decrease/ (increase) in inventories	3,378.88	(3,932.97)
	Decrease/ (increase) in trade receivables	342.71	(313.46)
	Decrease/ (increase) in loans	13.38	(65.99)
	Decrease/ (increase) in other financial assets	572.47	1,615.95
	Decrease/ (increase) in other assets	(475.15)	(3,177.12)
	(Decrease)/ increase in trade payables	(7,782.03)	3,774.30
	(Decrease)/ increase in other financial liabilities	(371.73)	(482.32)
	(Decrease)/ increase in other liabilities	(1,087.92)	4,727.84
	(Decrease)/ increase in non-current provisions	214.72	96.04
	(Decrease)/ increase in current provisions	142.78	173.80
	Cash generated from operations	3,626.32	10,989.95
	Income taxes paid (net of refunds)	535.07	932.21
	Net cash flow from/ (used in) operating activities (A)	3,091.25	10,057.74
B.	Cash flow from investing activities		
	Purchase of fixed assets, including CWIP and capital advances	(7,335.62)	(8,425.01)
	Proceeds from sales of property, plant and equipment	37.92	42.85
	Interest received	15.84	32.59
	Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	(0.04)	68.85
	Net cash flow from/ (used in) investing activities (B)	(7,281.90)	(8,280.72)
C.	Cash flow from financing activities		
	Proceeds from bank loan	2,007.05	32.34
	Repayment of bank loan	(1,608.51)	(142.37)
	Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility	8,582.46	1,693.46
	Payment of finance lease	(56.82)	-
	Interest paid	(952.98)	(713.50)
	Dividend paid on equity shares	(3,237.22)	(2,128.21)
	Dividend distribution tax	(672.51)	(441.97)
	Net cash flow from/ (used in) financing activities (C)	4,061.47	(1,700.25)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(129.18)	76.77
	Cash and cash equivalents at the beginning of the year	201.33	124.10
	Cash and cash equivalents at the end of the year	72.15	200.87

3. Exceptional items represent gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.

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

5. The Company has set up in-house Electronic facility at Manesar on 11 April 2019 for manufacture of PCBs (Printed Circuit Boards) with Surface Mounted Technology (SMT) for its captive consumption. This facility has been established pursuant to purchase of certain assets from Lumax Auto Technologies Limited at a consideration of ₹ 2,245.41 lakhs which has been accounted in accordance with IND AS 103, 'Business Combinations'.

6. With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognized as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Company is not required to restate the comparative information for the year ended 31 March 2019 and quarter and half year ended 30 September 2018.

On 1 April 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2019 and Right-of-Use (ROU) asset equal to the lease liability, adjusted by accrued lease payments recognised as at 31 March 2019. Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. There is no material effect on adoption of Ind AS 116 on the Company's standalone unaudited results.

7. On 14 May 2019, the Board of Directors had recommended a final dividend of ₹ 35 per equity share for the financial year ended 31 March 2019, which had been approved by the shareholders in the Annual General Meeting held on 22 August 2019. Accordingly, ₹ 3,271.71 (excluding dividend distribution tax) was appropriated as distribution to equity shareholders during the quarter ended 30 September 2019.

8. The above results for the quarter and half year ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2019. The unaudited results for the current quarter and half year 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.

Place: Gurugram
Date: 12 November 2019



For and on behalf of the Board of Directors


Deepak Jain
Chairman & Managing Director

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
Board of Directors of **Lumax Industries Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Lumax Industries Limited for the quarter ended 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").

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.

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.

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



Manish Kapoor
Partner

Membership No.: 510688
ICAI UDIN: **19510688AAAABD1784**

Place: Gurugram
Date: 12 November 2019



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 AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

Particulars		Quarter ended					
		30.09.2019			30.09.2018		
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
		(₹ in lakhs)					
I	Revenue from operations	42,902.85	40,202.35	50,477.53	83,105.20	98,669.02	1,85,145.00
II	Other income	117.70	109.33	108.42	227.03	146.99	1,153.11
III	Total income [I + II]	43,020.55	40,311.68	50,585.95	83,332.23	98,816.01	1,86,298.11
IV	Expenses						
	a) Cost of raw material and components consumed	22,820.72	23,810.54	32,478.74	46,631.26	64,188.13	1,17,262.34
	b) Cost of moulds, tools & dies	3,750.65	821.84	359.05	4,572.49	1,251.48	3,058.69
	c) Purchases of stock-in-trade	186.31	223.84	283.58	410.15	656.48	1,562.66
	d) Changes in inventories of finished goods, work in progress and stock in trade	7.65	(59.96)	395.13	(52.31)	(710.08)	(565.79)
	e) Employee benefits expense	5,319.60	5,314.67	5,540.17	10,634.27	10,917.37	21,799.52
	f) Finance costs	501.39	463.46	368.26	964.85	675.63	1,552.33
	g) Depreciation and amortisation	1,588.21	1,519.18	1,381.15	3,107.39	2,711.12	6,028.87
	h) Other expenses	6,557.03	6,260.70	7,367.32	12,817.73	14,260.69	26,710.31
	Total expenses [IV]	40,731.56	38,354.27	48,173.40	79,085.83	93,950.82	1,77,408.93
V	Profit before exceptional items, income tax and share in profit/ (loss) of	2,288.99	1,957.41	2,412.55	4,246.40	4,865.19	8,889.18
VI	Exceptional items (Refer Note 3)	-	-	-	-	-	3,620.27
VII	Profit before income tax and share in profit / (loss) of associate [V + VI]	2,288.99	1,957.41	2,412.55	4,246.40	4,865.19	12,509.45
VIII	Profit / (Loss) of Associate	357.51	310.58	183.32	668.09	506.50	918.65
IX	Profit before tax [VII+ VIII]	2,646.50	2,267.99	2,595.87	4,914.49	5,371.69	13,428.10
X	Tax expense:						
	a) Current tax	555.40	406.77	587.59	962.17	1,287.53	2,969.24
	b) Less : MAT credit entitlement (including MAT for earlier years)	-	-	-	-	-	(189.23)
	c) Deferred tax charge/(credit) (refer note 3)	82.99	205.14	(78.73)	288.13	(27.94)	256.29
	d) Current tax for earlier years	-	-	(0.01)	-	20.72	12.38
XI	Profit/(Loss) for the period [IX - X]	2,008.11	1,656.08	2,087.02	3,664.19	4,091.38	10,379.42
XII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	(51.69)	(81.69)	(67.13)	(133.38)	(134.27)	(210.05)
	-Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income/(loss) [XII]	(51.69)	(81.69)	(67.13)	(133.38)	(134.27)	(210.05)
XIII	Total comprehensive income [XI + XII]	1,956.42	1,574.39	2,019.89	3,530.81	3,957.11	10,169.37
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 per share (EPS) [not annualised]	21.48	17.72	22.33	39.20	43.77	111.04
	Basic/ Diluted EPS						

Notes:

1. Consolidated statement of Assets and Liabilities as on 30 September 2019

Sl. No.		Particulars	As at	
			30.09.2019 (Audited)	31.03.2019 (Audited)
A		(₹ in lakhs)		
ASSETS				
1	Non-current assets			
	(a) Property, Plant and Equipment	55,011.55	54,412.30	
	(b) Capital work-in-progress	9,630.19	4,899.83	
	(c) Right of use assets	1,652.61	-	
	(d) Investment property	72.13	72.13	
	(e) Goodwill	977.58	-	
	(f) Intangible assets	424.32	460.75	
	(g) Intangible assets under development	-	78.82	
	(h) Investments accounted using the equity method	8,269.53	7,908.18	
	(i) Financial Assets			
	(i) Investments	160.00	160.00	
	(ii) Loans	516.43	538.44	
	(iii) Others	261.86	227.37	
	(j) Other Tax assets	523.11	517.13	
	(k) Other Non-current assets	4,430.62	3,198.76	
	Sub-total - Non-current assets	81,929.93	72,473.71	
2	Current assets			
	(a) Inventories	17,035.85	20,414.73	
	(b) Financial Assets			
	(i) Investments	14.28	13.93	
	(ii) Trade receivables	21,424.49	22,101.18	
	(iii) Cash and cash equivalents	72.15	201.33	
	(iv) Bank balances other than (iii) above	23.17	23.13	
	(v) Loans	108.02	99.39	
	(vi) Derivatives	18.99	-	
	(vii) Others	689.06	1,062.30	
	(c) Other current assets	3,050.69	2,574.58	
	Sub-total - Current assets	42,436.70	46,490.57	
	TOTAL - ASSETS	1,24,366.63	1,18,964.28	

B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	934.77	934.77
(b) Other equity	42,094.05	42,554.93
Sub-total - Shareholders' funds	43,028.82	43,489.70
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,069.47	93.63
(ii) Lease liability	2,179.91	-
(b) Provisions	2,197.67	2,524.96
(c) Deferred tax liabilities (net)	2,207.60	1,722.49
Sub-total - Non-current liabilities	7,654.65	4,341.08
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,778.86	13,696.40
(ii) Lease liability	24.05	-
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	51.60	52.41
- total outstanding dues of creditors other than micro and small enterprises	30,183.38	37,956.78
(iv) Other financial liabilities	13,984.45	10,163.08
(b) Provisions	1,717.90	1,233.99
(c) Other current liabilities	6,942.92	8,030.84
Sub-total - Current liabilities	73,683.16	71,133.50
Total Liabilities	81,337.81	75,474.58
TOTAL - EQUITY AND LIABILITIES	1,24,366.63	1,18,964.28

2. Consolidated statement of Cash Flow as on 30 September 2019

(₹ in lakhs)

Sl. No.	Particulars	Half Year ended	
		30.09.2019 (Un-audited)	30.09.2018 (Un-audited)
A.	Cash flow from operating activities		
	Profit before tax	4,914.49	5,371.69
	Adjustment to reconcile profit before tax to net cash flows		
	Share in profits and OCI of Associate	(639.74)	(506.50)
	Depreciation/ amortisation	3,107.39	2,711.12
	Provision for doubtful debts/ advances	57.01	-
	Bad debts/advances written off	167.49	-
	Net gain on disposal of property, plant and equipment (includes exceptional item)	(8.78)	(10.77)
	Change in fair value of investment	(0.35)	3.58
	MTM Gain On Cross Currency Swap	(18.99)	-
	Unrealised foreign exchange (gain)/ loss	181.83	332.31
	Provisions/creditors no longer required written back	-	1.32
	Finance cost	964.85	675.63
	Interest income	(16.63)	(2.13)
	Dividend income	(2.01)	(2.37)
	Operating profit before working capital changes	8,706.56	8,573.88
	Movements in working capital:		
	Decrease/ (increase) in inventories	3,378.88	(3,932.97)
	Decrease/ (increase) in trade receivables	342.71	(313.46)
	Decrease/ (increase) in loans	13.38	(65.99)
	Decrease/ (increase) in other financial assets	572.47	1,615.95
	Decrease/ (increase) in other assets	(475.15)	(3,177.12)
	(Decrease)/ increase in trade payables	(7,782.03)	3,774.30
	(Decrease)/ increase in other financial liabilities	(371.73)	(482.32)
	(Decrease)/ increase in other liabilities	(1,087.92)	4,727.84
	(Decrease)/ increase in non-current provisions	214.72	96.04
	(Decrease)/ increase in current provisions	114.43	173.80
	Cash generated from operations	3,626.32	10,989.95
	Income taxes paid (net of refunds)	535.07	932.21
	Net cash flow from/ (used in) operating activities (A)	3,091.25	10,057.74
B.	Cash flow from investing activities		
	Purchase of fixed assets, including CWIP and capital advances	(7,335.62)	(8,425.01)
	Proceeds from sales of property, plant and equipment	37.92	42.85
	Interest received	15.84	32.59
	Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	(0.04)	68.85
	Net cash flow from/ (used in) investing activities (B)	(7,281.90)	(8,280.72)
C.	Cash flow from financing activities		
	Proceeds from bank loan	2,007.05	32.34
	Repayment of bank loan	(1,608.51)	(142.37)
	Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility	8,582.46	1,693.46
	Payment of finance lease	(56.82)	-
	Interest paid	(952.98)	(713.50)
	Dividend paid on equity shares	(3,237.22)	(2,128.21)
	Dividend distribution tax	(672.51)	(441.97)
	Net cash flow from/ (used in) financing activities (C)	4,061.47	(1,700.25)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(129.18)	76.77
	Cash and cash equivalents at the beginning of the year	201.33	124.10
	Cash and cash equivalents at the end of the year	72.15	200.87

3. Exceptional items represent gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.

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

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	13.63	47.98	(160.15)	61.61	(105.05)	(119.54)

6. The Company has set up in-house Electronic facility at Manesar on 11 April 2019 for manufacture of PCBs (Printed Circuit Boards) with Surface Mounted Technology (SMT) for its captive consumption. This facility has been established pursuant to purchase of certain assets from Lumax Auto Technologies Limited at a consideration of ₹ 2,245.41 lakhs which has been accounted in accordance with IND AS 103, 'Business Combinations'.

7. With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognized as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Company is not required to restate the comparative information for the year ended 31 March 2019 and quarter and half year ended 30 September 2018.

On 1 April 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2019 and Right-of-Use (ROU) asset equal to the lease liability, adjusted by accrued lease payments recognised as at 31 March 2019. Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. There is no material effect on adoption of Ind AS 116 on the Company's consolidated unaudited results.

8. On 14 May 2019, the Board of Directors had recommended a final dividend of ₹ 35 per equity share for the financial year ended 31 March 2019, which had been approved by the shareholders in the Annual General Meeting held on 22 August 2019. Accordingly, ₹ 3,271.71 (excluding dividend distribution tax) was appropriated as distribution to equity shareholders during the quarter ended 30 September 2019.

9. The above results for the quarter and half year ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2019. The unaudited results for the current quarter and half year 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.

Place: Gurugram
Date: 12 November 2019



For and on behalf of the Board of Directors


Deepak Jain
Chairman & Managing Director

B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase - II
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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 profit after tax and total comprehensive income of its associate for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 (“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. 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.

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B S R & Associates LLP


6. The consolidated unaudited financial results also includes the Holding Company's share of net profit after tax of Rs. 357.51 lakhs and Rs. 668.09 lakhs and total comprehensive income of Rs.358.34 lakhs and Rs. 639.74 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of an associate, whose unaudited 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



Manish Kapoor

Partner

Membership No.: 510688

ICAI UDIN: **19510688 AAAABE1289**

Place: Gurugram

Date: 12 November 2019