

LIL:Q2:BM:2020-21

Date : 09.11.2020

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 November 09, 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 (hereinafter referred to as "the Listing Regulations"), we would like to inform that the Board of Directors, at their Meeting held today i.e. **Monday, the November 09, 2020**, through video conferencing has *inter-alia*, considered and approved the following matters:

1. Standalone & Consolidated Unaudited Financial Results for the 2nd Quarter and Half Year ended 30th September 2020, as recommended by the Audit Committee. A copy of 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.
2. Reappointment of Mr. Deepak Jain (DIN: 00004972) as Chairman and Managing Director, Mr. Anmol Jain (DIN: 00004993) as Joint Managing Director and Mr. Tadayoshi Aoki (DIN: 08053387) as Senior Executive Director - Whole Time Director of the Company for the further tenure upon expiry of their present tenure, subject to approval of Shareholders by way of Special Resolution, as recommended by the Nomination and Remuneration Committee.
3. Payment of minimum remuneration to Mr. Deepak Jain, Chairman and Managing Director, Mr. Anmol Jain, Joint Managing Director, Mr. Vineet Sahni (DIN: 03616096), Senior Executive Director & CEO, Mr. Tadayoshi Aoki, Sr. Executive Director and Mr. Kenjiro Nakazono (DIN: 08753913), Executive Director for the FY 2020-21, subject to approval of Shareholders by way of Special Resolution, as recommended by the Nomination and Remuneration Committee.
4. Payment of remuneration to Mr. Deepak Jain, Chairman and Managing Director (Key Managerial Personnel) and Mr. Anmol Jain, Joint Managing Director (Key Managerial Personnel), who are also Promoters of the Company in excess of threshold prescribed under Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), subject to approval of Shareholders by way of Special Resolution, as recommended by the Nomination and Remuneration Committee.



Pankaj Mahendra

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5. To seek approval of the Shareholders with respect to the Material Related Party Transactions with Lumax Auto Technologies Limited, a related party, during the financial year 2020-2021, as recommended by the Audit Committee.
6. Appointment of Mr. Todd C. Morgan as a Chief Technology and Innovation Officer at Czech Republic, as recommended by the Nomination and Remuneration Committee.
7. Draft notice of Postal Ballot along with the explanatory statement, Postal Ballot Form and other related documents thereof to seek approval of the shareholders of the Company for item numbers 2 to 5 above.
8. Appointment of Mr. Surinder Vashishta, Practicing Company Secretary (ACS 21285) as Scrutinizer to conduct the Postal Ballot process in fair and transparent manner. The Board has also fixed the cut-off date as December 04, 2020 to determine the eligible shareholders to whom the postal ballot notice would be sent and for the purpose of e-voting.

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 also be placed on the website of the Company at www.lumaxworld.in/lumaxindustries.


The Meeting of the Board of Directors commenced at 12:22 P.M and concluded at 01:47 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

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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

Particulars		Quarter ended					
		30.09.2020			30.09.2019		
		30.09.2020 (Un-audited)	30.06.2020 (Un-audited)	30.09.2019 (Un-audited)	30.09.2020 (Un-audited)	30.09.2019 (Un-audited)	31.03.2020 (Audited)
		(₹ in lakhs)					
I	Revenue from operations	39,733.92	7,800.86	42,902.85	47,534.78	83,105.20	160,158.72
II	Other income	455.42	292.11	348.62	747.53	457.95	966.19
III	Total income [I + II]	40,189.34	8,092.97	43,251.47	48,282.31	83,563.15	161,124.91
IV	Expenses						
	a) Cost of raw material and components consumed	23,450.12	4,740.85	22,820.72	28,190.97	46,631.26	87,782.00
	b) Cost of moulds, tools & dies	1,791.95	455.81	3,750.65	2,247.76	4,572.49	10,665.41
	c) Purchases of stock-in-trade	123.80	0.78	186.31	124.58	410.15	442.13
	d) Changes in inventories of finished goods, work in progress and stock in trade	(185.31)	246.82	7.65	61.51	(52.31)	(498.85)
	e) Employee benefits expense	4,978.49	3,622.19	5,319.60	8,600.68	10,634.27	20,991.68
	f) Finance costs	829.97	773.11	501.39	1,603.08	964.85	2,191.56
	g) Depreciation and amortisation	1,652.79	1,378.83	1,588.21	3,031.62	3,107.39	6,354.42
	h) Other expenses	5,913.09	2,222.14	6,557.03	8,135.23	12,817.73	25,001.30
	Total expenses[IV]	38,554.90	13,440.53	40,731.56	51,995.43	79,085.83	152,929.65
V	Profit/(Loss) before tax [III - IV]	1,634.44	(5,347.56)	2,519.91	(3,713.12)	4,477.32	8,195.26
VI	Tax expense:						
	a) Current tax	275.17	(922.40)	555.40	(647.23)	962.17	1,380.07
	b) Deferred tax charge/(credit) including MAT for earlier years	517.46	(1,600.02)	69.36	(1,082.56)	226.52	(415.50)
VII	Profit/(Loss) for the period [V - VI]	841.81	(2,825.14)	1,895.15	(1,983.33)	3,288.63	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)	(23.60)	(52.52)	(47.20)	(105.03)	(94.38)
	-Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income/(loss) [VIII]	(23.60)	(23.60)	(52.52)	(47.20)	(105.03)	(94.38)
IX	Total comprehensive income/(loss) [VII + VIII]	818.21	(2,848.74)	1,842.63	(2,030.53)	3,183.60	7,136.31
X	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77	934.77
XI	Earnings/(Loss) per share (EPS)/(LPS) [not annualised]	9.01	(30.22)	20.27	(21.22)	35.18	77.35
	Basic/Diluted EPS/LPS						

Notes:

1. Standalone statement of Assets and Liabilities as on 30 September 2020

Sl. No.		Particulars	(₹ in lakhs)	
			As at 30.09.2020 (Un-Audited)	As at 31.03.2020 (Audited)
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	60,199.28	61,261.53	
	(b) Capital work-in-progress	2,425.05	3,216.74	
	(c) Right of use assets	2,285.53	2,375.43	
	(d) Investment property	72.13	72.13	
	(e) Goodwill	977.58	977.58	
	(f) Intangible assets	487.54	580.51	
	(g) Intangible assets under development	2.06	2.06	
	(h) Financial Assets			
	(i) Investments	514.74	514.74	
	(ii) Loans	672.65	690.64	
	(iii) Others	167.34	164.19	
	(i) Other Tax assets	657.77	745.04	
	(j) Deferred tax assets (net)	1,113.17	14.11	
	(k) Other Non-current assets	6,388.86	6,330.50	
	Sub-total - Non-current assets	75,963.70	76,945.20	
2	Current assets			
	(a) Inventories	18,420.31	17,917.82	
	(b) Financial Assets			
	(i) Investments	317.45	10.51	
	(ii) Trade receivables	18,689.94	17,321.45	
	(iii) Cash and cash equivalents	257.16	795.00	
	(iv) Bank balances other than (iii) above	0.70	3,000.65	
	(v) Loans	82.04	98.27	
	(vi) Derivatives	10.03	237.34	
	(vii) Others	641.57	1,030.14	
	(c) Other current assets	2,971.68	2,468.25	
	Sub-total - Current assets	41,390.88	42,879.43	
	TOTAL - ASSETS	117,354.58	119,824.63	

B EQUITY AND LIABILITIES		
1	Equity	
	(a) Equity share capital	934.77
	(b) Other equity	34,918.22
	Sub-total - Shareholders' funds	35,852.99
2	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	2,254.69
	(ii) Lease liability	2,780.90
	(b) Provisions	2,989.66
	Sub-total - Non-current liabilities	8,025.25
3	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	31,086.09
	(ii) Lease liability	74.31
	(iii) Trade payables	
	- total outstanding dues of micro and small enterprises; and	649.71
	- total outstanding dues of creditors other than micro and small enterprises	27,894.18
	(iv) Other financial liabilities	9,440.56
	(b) Other current liabilities	3,596.83
	(c) Provisions	734.66
	Sub-total - Current liabilities	73,476.34
	Total Liabilities	81,501.59
	TOTAL - EQUITY AND LIABILITIES	117,354.58

2. Standalone statement of Cash Flow as on 30 September 2020

(₹ in lakhs)

Sl. No.	Particulars	Half Year ended	
		30.09.2020 (Un-audited)	30.09.2019 (Un-audited)
A.	Cash flow from operating activities		
	Profit before tax	(3,713.12)	4,477.32
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation/ amortisation	3,031.62	3,107.39
	Provision for doubtful debts/ advances	0.52	57.01
	Bad debts/advances written off	-	167.49
	Net (gain)/loss on disposal of property, plant and equipment (includes exceptional item)	(168.81)	(8.78)
	Change in fair value of investment	(6.99)	(0.35)
	MTM (gain)/loss on cross currency swaps and forward contracts	227.31	(18.99)
	Unrealised foreign exchange (gain)/ loss	(630.53)	181.83
	Provisions/creditors no longer required written back	(2.13)	-
	Finance cost	1,603.08	964.85
	Interest income	(30.23)	(16.63)
	Dividend income	(0.61)	(232.93)
	Operating profit before changes in assets and liabilities	310.11	8,678.21
	Decrease/ (increase) in inventories	(502.49)	3,378.88
	Decrease/ (increase) in trade receivables	(1,404.33)	342.71
	Decrease/ (increase) in loans	34.22	13.38
	Decrease/ (increase) in other financial assets	298.58	572.47
	Decrease/ (increase) in other assets	(493.64)	(475.15)
	(Decrease)/ increase in trade payables	(2,623.01)	(7,782.03)
	(Decrease)/ increase in other financial liabilities	1,242.53	(371.73)
	(Decrease)/ increase in other liabilities	(134.02)	(1,087.92)
	(Decrease)/ Increase in provisions	140.80	357.50
	Cash generated from operations	(3,131.25)	3,626.32
	Income taxes paid (net of refunds)	(731.69)	535.07
	Net cash flow from/ (used in) operating activities (A)	(2,399.56)	3,091.25
B.	Cash flow from investing activities		
	Purchase of fixed assets, including CWIP and capital advances	(2,918.61)	(7,335.62)
	Proceeds from sales of property, plant and equipment	454.83	37.92
	Investment made in equity shares	(299.95)	-
	Interest received	117.07	15.84
	Dividends received	0.61	-
	Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	2,999.95	(0.04)
	Net cash flow from/ (used in) investing activities (B)	353.90	(7,281.90)
C.	Cash flow from financing activities		
	Proceeds from bank loan	2,664.12	2,007.05
	Repayment of bank loan	(3,706.43)	(1,608.51)
	Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility (net)	4,698.50	8,582.46
	Payment of finance lease	(135.86)	(56.82)
	Interest paid	(1,453.89)	(952.98)
	Dividend paid on equity shares	(558.62)	(3,237.22)
	Dividend distribution tax	-	(672.51)
	Net cash flow from/ (used in) financing activities (C)	1,507.82	4,061.47
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(537.84)	(129.18)
	Cash and cash equivalents at the beginning of the year	795.00	201.33
	Cash and cash equivalents at the end of the year	257.16	72.15

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 Company's operations were adversely impacted by the outbreak of the COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have been resumed with requisite precautions in place. The operations of the company have gradually started moving towards normalcy, though the challenges still prevail. The situation is continuously evolving and management will continue to monitor any material changes arising due to the impact of this pandemic on the financial and operational performance of the Company and take necessary measures to address the situation.

5. On 18 June 2020, the Board of Directors had recommended a final dividend of ₹ 6 per equity share for the financial year ended 31 March 2020, which has been approved by the shareholders in the Annual General Meeting held on 28 August 2020. Accordingly, ₹ 560.86 lakhs was appropriated as distribution to equity shareholders during the quarter ended 30 September 2020.

6. The above results for the quarter and half year ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2020. 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: New Delhi
Date: 9 November 2020



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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

B S R & Associates LLP

Chartered Accountants

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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 September 2020 and year-to-date results for the period from 1 April 2020 to 30 September 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. 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 recognized 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**

Digitally signed by
MANISH KAPOOR
Date: 2020.11.09
13:18:18 +05'30'

Manish Kapoor
Partner

Membership No.: 510688
ICAI UDIN: 20510688AAAACB6143

Place: Gurugram
Date: 09 November 2020

Registered Office:


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 2020

Particulars		₹ in lakhs					
		Quarter ended			Half Year ended		Year ended
		30.09.2020 (Un-audited)	30.06.2020 (Un-audited)	30.09.2019 (Un-audited)	30.09.2020 (Un-audited)	30.09.2019 (Un-audited)	31.03.2020 (Audited)
I	Revenue from operations	39,733.92	7,800.86	42,902.85	47,534.78	83,105.20	160,158.72
II	Other income	455.42	292.11	117.70	747.53	227.03	735.27
III	Total income [I + II]	40,189.34	8,092.97	43,020.55	48,282.31	83,332.23	160,893.99
IV	Expenses						
	a) Cost of raw material and components consumed	23,450.12	4,740.85	22,820.72	28,190.97	46,631.26	87,782.00
	b) Cost of moulds, tools & dies	1,791.95	455.81	3,750.65	2,247.76	4,572.49	10,665.41
	c) Purchases of stock-in-trade	123.80	0.78	186.31	124.58	410.15	442.13
	d) Changes in inventories of finished goods, work in progress and stock in trade	(185.31)	246.82	7.65	61.51	(52.31)	(498.85)
	e) Employee benefits expense	4,978.49	3,622.19	5,319.60	8,600.68	10,634.27	20,991.68
	f) Finance costs	829.97	773.11	501.39	1,603.08	964.85	2,191.56
	g) Depreciation and amortisation	1,652.79	1,378.83	1,588.21	3,031.62	3,107.39	6,354.42
	h) Other expenses	5,913.09	2,222.14	6,557.03	8,135.23	12,817.73	25,001.30
	Total expenses [IV]	38,554.90	13,440.53	40,731.56	51,995.43	79,085.83	152,929.65
V	Profit/(Loss) before income tax and share in profit/(loss) of associate [III - IV]	1,634.44	(5,347.56)	2,288.99	(3,713.12)	4,246.40	7,964.34
VI	Profit/(Loss) of Associate	(175.98)	(519.12)	357.51	(695.10)	668.09	1,208.76
VII	Profit/(Loss) before tax [V+ VI]	1,458.46	(5,866.68)	2,646.50	(4,408.22)	4,914.49	9,173.10
VIII	Tax expense:						
	a) Current tax	275.17	(922.40)	555.40	(647.23)	962.17	1,380.07
	b) Deferred tax charge/(credit) including MAT for earlier years (refer Note 4)	460.11	(1,784.08)	82.99	(1,323.97)	288.13	603.35
IX	Profit/(Loss) for the period [VII-VIII]	723.18	(3,160.20)	2,008.11	(2,437.02)	3,664.19	7,189.68
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	(11.76)	(31.21)	(51.69)	(42.97)	(133.38)	(68.79)
	-Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income/(loss) [X]	(11.76)	(31.21)	(51.69)	(42.97)	(133.38)	(68.79)
XI	Total comprehensive income/(loss) [IX + X]	711.42	(3,191.41)	1,956.42	(2,479.99)	3,530.81	7,120.89
XII	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77	934.77
XIII	Earnings/(Loss) per share (EPS)/(LPS) [not annualised]	7.74	(33.81)	21.48	(26.07)	39.20	76.91
	Basic/Diluted EPS/LPS						

Notes:
1. Consolidated statement of Assets and Liabilities as on 30 September 2020

Sl. No.	Particulars	₹ in lakhs	
		As at 30.09.2020 (Un-Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	60,199.28	61,261.53
	(b) Capital work-in-progress	2,425.05	3,216.74
	(c) Right of use assets	2,285.53	2,375.43
	(d) Investment property	72.13	72.13
	(e) Goodwill	977.58	977.58
	(f) Intangible assets	487.54	580.51
	(g) Intangible assets under development	2.06	2.06
	(h) Investments accounted using the equity method	8,173.27	8,864.14
	(i) Financial Assets		
	(i) Investments	160.00	160.00
	(ii) Loans	672.65	690.64
	(iii) Others	167.34	164.19
	(j) Other Tax assets	657.77	745.04
	(k) Other Non-current assets	6,388.86	6,330.50
	Sub-total - Non-current assets	82,669.06	85,440.49
2	Current assets		
	(a) Inventories	18,420.31	17,917.82
	(b) Financial Assets		
	(i) Investments	317.45	10.51
	(ii) Trade receivables	18,689.94	17,321.45
	(iii) Cash and cash equivalents	257.16	795.00
	(iv) Bank balances other than (iii) above	0.70	3,000.65
	(v) Loans	82.04	98.27
	(vi) Derivatives	10.03	237.34
	(vii) Others	641.57	1,030.14
	(c) Other current assets	2,971.68	2,468.25
	Sub-total - Current assets	41,390.88	42,879.43
	TOTAL - ASSETS	124,059.94	128,319.92

B EQUITY AND LIABILITIES		
1	Equity	
	(a) Equity share capital	934.77
	(b) Other equity	40,671.18
	Sub-total - Shareholders' funds	41,605.95
2	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	2,254.69
	(ii) Lease liability	2,780.90
	(b) Provisions	2,989.66
	(c) Deferred tax liabilities (net)	952.40
	Sub-total - Non-current liabilities	8,977.65
3	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	31,086.09
	(ii) Lease liability	74.31
	(iii) Trade payables	
	- total outstanding dues of micro and small enterprises	649.71
	- total outstanding dues of creditors other than micro and small enterprises	27,894.18
	(iv) Other financial liabilities	9,440.56
	(b) Other current liabilities	3,596.83
	(c) Provisions	734.66
	Sub-total - Current liabilities	73,476.34
	Total Liabilities	82,453.99
	TOTAL - EQUITY AND LIABILITIES	124,059.94

2. Consolidated statement of Cash Flow as on 30 September 2020

(₹ In lakhs)

Sl. No.	Particulars	Year ended	
		30.09.2020 (Un-audited)	30.09.2019 (Un-audited)
A.	Cash flow from operating activities		
	Profit before tax	(4,408.22)	4,914.49
	Adjustment to reconcile profit before tax to net cash flows		
	Share in (profits)/loss of Associate	695.10	(639.74)
	Depreciation/ amortisation	3,031.62	3,107.39
	Provision for doubtful debts/ advances	0.52	57.01
	Bad debts/advances written off	-	167.49
	Net (gain)/loss on disposal of property, plant and equipment (includes exceptional item)	(168.81)	(8.78)
	Change in fair value of investment	(6.99)	(0.35)
	MTM (gain)/loss on cross currency swaps and forward contracts	227.31	(18.99)
	Unrealised foreign exchange (gain)/ loss	(630.53)	181.83
	Provisions/creditors no longer required written back	(2.13)	-
	Finance cost	1,603.08	964.85
	Interest income	(30.23)	(16.63)
	Dividend income	(0.61)	(2.01)
	Operating profit before changes in assets and liabilities	310.11	8,706.56
	Decrease/ (increase) in inventories	(502.49)	3,378.88
	Decrease/ (increase) in trade receivables	(1,404.33)	342.71
	Decrease/ (increase) in loans	34.22	13.38
	Decrease/ (increase) in other financial assets	298.58	572.47
	Decrease/ (increase) in other assets	(493.64)	(475.15)
	(Decrease)/ increase in trade payables	(2,623.01)	(7,782.03)
	(Decrease)/ increase in other financial liabilities	1,242.53	(371.73)
	(Decrease)/ increase in other liabilities	(134.02)	(1,087.92)
	(Decrease)/ increase in provisions	140.80	329.15
	Cash generated from operations	(3,131.25)	3,626.32
	Income taxes paid (net of refunds)	(731.69)	535.07
	Net cash flow from/ (used in) operating activities (A)	(2,399.56)	3,091.25
B.	Cash flow from investing activities		
	Purchase of fixed assets, including CWIP and capital advances	(2,918.61)	(7,335.62)
	Proceeds from sales of property, plant and equipment	454.83	37.92
	Investment made in equity shares	(299.95)	-
	Interest received	117.07	15.84
	Dividends received	0.61	-
	Maturity from/(Investments in) bank deposits (having original maturity of more than	2,999.95	(0.04)
	Net cash flow from/ (used in) investing activities (B)	353.90	(7,281.90)
C.	Cash flow from financing activities		
	Proceeds from bank loan	2,664.12	2,007.05
	Repayment of bank loan	(3,706.43)	(1,608.51)
	Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility (net)	4,698.50	8,582.46
	Payment of finance lease	(135.86)	(56.82)
	Interest paid	(1,453.89)	(952.98)
	Dividend paid on equity shares	(558.62)	(3,237.22)
	Dividend distribution tax	-	(672.51)
	Net cash flow from/ (used in) financing activities (C)	1,507.82	4,061.47
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(537.84)	(129.18)
	Cash and cash equivalents at the beginning of the year	795.00	201.33
	Cash and cash equivalents at the end of the year	257.16	72.15

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

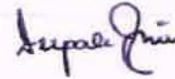
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020 (Un-audited)	30.06.2020 (Un-audited)	30.09.2019 (Un-audited)	30.09.2020 (Un-audited)	30.09.2019 (Un-audited)	31.03.2020 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	(57.35)	(184.06)	13.63	(241.42)	61.61	1,018.85

5. The Company's operations were adversely impacted by the outbreak of the COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have been resumed with requisite precautions in place. The operations of the company have gradually started moving towards normalcy, though the challenges still prevail. The situation is continuously evolving and management will continue to monitor any material changes arising due to the impact of this pandemic on the financial and operational performance of the Company and take necessary measures to address the situation.

6. On 18 June 2020, the Board of Directors had recommended a final dividend of ₹ 6 per equity share for the financial year ended 31 March 2020, which has been approved by the shareholders in the Annual General Meeting held on 28 August 2020. Accordingly, ₹ 560.86 lakhs was appropriated as distribution to equity shareholders during the quarter ended 30 September 2020.

7. The above results for the quarter and half year ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2020. 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.

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



Deepak Jain
Chairman & Managing Director
DIN: 00004972



Place: New Delhi
Date: 9 November 2020

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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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 and year to date results for the period from 1 April 2020 to 30 September 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. 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.

Registered Office:

B S R & Associates LLP

6. The consolidated unaudited financial results also includes the Holding Company's share of net loss after tax (before consolidation adjustments) of Rs. 175.98 lakhs and Rs. 695.10 lakhs and total comprehensive loss (before consolidation adjustments) of Rs.164.13 lakhs and Rs. 690.87 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, 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**

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MANISH KAPOOR
Date: 2020.11.09
13:17:03 +05'30'

Manish Kapoor

Partner

Membership No.: 510688

ICAI UDIN: 20510688AAAACC7755

Place: Gurugram

Date: 09 November 2020