

LIL:CS:BM:2018-19

Date : 04.02.2019

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 4<sup>th</sup> February 2019**

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 4<sup>th</sup> February 2019**, has *inter-alia*, taken the following decisions:

1. Considered and Approved the Unaudited Financial Results for the 3<sup>rd</sup> Quarter/ Nine Months ended 31<sup>st</sup> December, 2018, as recommended by the Audit Committee. The Extract of the Consolidated & Standalone Un-Audited Financial Results and Limited Review Report of Statutory Auditors M/s BSR & Associates LLP, are enclosed herewith as an **Annexure A & Annexure B** respectively as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Re-appointment of Mr. Koji Sawada as Executive Director of the Company for a further period of Three (3) Years w.e.f. 9<sup>th</sup> August, 2019 subject to the approval of Shareholders in the forthcoming Annual General Meeting.
3. Re-appointment of Mr. A.P. Gandhi as an Independent Director of the Company for a further period of Five (5) Years w.e.f. 22<sup>nd</sup> August, 2019 subject to the approval of Shareholders in the forthcoming Annual General Meeting.
4. Re-appointment of Mr. M.C. Gupta as an Independent Director of the Company for a further period of Five (5) Years w.e.f. 22<sup>nd</sup> August, 2019 subject to the approval of Shareholders in the forthcoming Annual General Meeting.
5. Re-appointment of Mr. D.D. Gupta as an Independent Director of the Company for a further period of Five (5) Years w.e.f. 22<sup>nd</sup> August, 2019 subject to the approval of Shareholders in the forthcoming Annual General Meeting.

Lumax Industries Limited  
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Lumax Industries Limited - REGD. OFFICE : 2<sup>nd</sup> Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046  
T - +91 11 4985 7832, E - cao@lumaxmail.com

6. Re-appointment of Mr. Rattan Kapur as an Independent Director of the Company for a further period of Five (5) Years w.e.f. 22<sup>nd</sup> August, 2019 subject to the approval of Shareholders in the forthcoming Annual General Meeting.

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 02:00 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For LUMAX INDUSTRIES LIMITED

*Ankita Gupta*

**ANKITA GUPTA**  
**COMPANY SECRETARY**  
**M.NO. A50166**



Encl.: as above



**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 NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2018**

Particulars	(₹ In lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2018 (Un-audited)	30.09.2018 (Un-audited)	31.12.2017 (Un-audited)	31.12.2018 (Un-audited)	31.12.2017 (Un-audited)	31.03.2018 (Audited)
<b>I Revenue from operations</b>	<b>43,079.97</b>	<b>51,778.21</b>	<b>37,068.43</b>	<b>144,453.37</b>	<b>113,231.34</b>	<b>169,119.07</b>
<b>II Other income</b>	<b>130.28</b>	<b>108.42</b>	<b>188.75</b>	<b>277.27</b>	<b>441.95</b>	<b>546.05</b>
<b>III Total income [I + II]</b>	<b>43,210.25</b>	<b>51,886.63</b>	<b>37,257.18</b>	<b>144,730.64</b>	<b>113,673.29</b>	<b>169,665.12</b>
<b>IV Expenses</b>						
a) Cost of raw material and components consumed	26,776.77	32,516.75	23,353.12	91,072.60	68,428.84	96,050.59
b) Cost of moulds, tools & dies	813.87	359.05	609.51	2,065.35	2,475.77	11,906.22
c) Purchases of stock-in-trade	437.01	1,546.25	192.45	3,690.17	455.68	2,442.86
d) Changes in inventories of finished goods, work in progress and stock in trade	(571.94)	395.13	(766.43)	(1,282.02)	(1,075.22)	(1,385.60)
e) Excise duty	-	-	-	-	4,184.44	4,184.44
f) Employee benefits expense	5,538.18	5,540.17	4,747.71	16,455.55	13,606.96	18,892.83
g) Finance costs	418.99	368.26	112.52	1,094.62	354.79	718.62
h) Depreciation and amortisation expense	1,420.87	1,381.15	1,165.58	4,131.99	3,416.86	4,786.98
i) Other expenses	5,946.87	7,367.32	5,649.34	20,207.56	16,414.36	23,655.28
<b>Total expenses [IV]</b>	<b>40,780.62</b>	<b>49,474.08</b>	<b>35,063.80</b>	<b>137,435.82</b>	<b>108,262.48</b>	<b>161,252.22</b>
<b>V Profit before exceptional items, income tax and share in profit/ (loss) of associate [III - IV]</b>	<b>2,429.63</b>	<b>2,412.55</b>	<b>2,193.38</b>	<b>7,294.82</b>	<b>5,410.81</b>	<b>8,412.90</b>
<b>VI Exceptional items (Refer Note 3)</b>	<b>3,620.27</b>	-	-	<b>3,620.27</b>	-	-
<b>VII Profit before income tax and share in profit / (loss) of associate [V + VI]</b>	<b>6,049.90</b>	<b>2,412.55</b>	<b>2,193.38</b>	<b>10,915.09</b>	<b>5,410.81</b>	<b>8,412.90</b>
<b>VIII Profit / (Loss) of Associate</b>	<b>157.70</b>	<b>183.32</b>	<b>81.11</b>	<b>664.20</b>	<b>1,459.46</b>	<b>1,342.04</b>
<b>IX Profit before tax [VII+ VIII]</b>	<b>6,207.60</b>	<b>2,595.87</b>	<b>2,274.49</b>	<b>11,579.29</b>	<b>6,870.27</b>	<b>9,754.94</b>
<b>X Tax expense:</b>						
a) Current tax	1,296.70	587.59	454.34	2,584.23	1,112.97	1,828.42
b) Less : MAT credit entitlement (including MAT for earlier years)	(211.38)	-	(214.87)	(211.38)	(873.50)	(1,139.38)
c) Deferred tax charge/(credit) (refer note 3)	247.35	(78.73)	242.43	219.41	1,267.46	1,934.00
d) Current tax for earlier years	11.96	(0.01)	-	32.68	-	(4.33)
<b>XI Profit/(Loss) for the period [IX - X]</b>	<b>4,862.97</b>	<b>2,087.02</b>	<b>1,792.59</b>	<b>8,954.35</b>	<b>5,363.34</b>	<b>7,136.23</b>
<b>XII Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
-Remeasurements of defined benefit liability/asset	67.14	67.13	29.47	201.41	88.41	268.54
-Income tax relating to above	-	-	(6.25)	-	(26.88)	(115.57)
<b>Total other comprehensive income [XII]</b>	<b>67.14</b>	<b>67.13</b>	<b>23.22</b>	<b>201.41</b>	<b>61.53</b>	<b>152.97</b>
<b>XIII Total comprehensive income [XI - XII]</b>	<b>4,795.83</b>	<b>2,019.89</b>	<b>1,769.37</b>	<b>8,752.94</b>	<b>5,301.81</b>	<b>6,983.26</b>
<b>XIV Paid up equity share capital (face value - ₹ 10 per share)</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>
<b>XV Earnings per share (EPS) [not annualised]</b>	<b>52.02</b>	<b>22.33</b>	<b>19.18</b>	<b>95.79</b>	<b>57.38</b>	<b>76.34</b>
<b>Basic/ Diluted EPS</b>						

**Notes:**

- 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.
- 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 nine months ended 31 December 2018 is not comparable with corresponding nine months ended of the previous year presented in the financial results which is reported inclusive of Excise Duty upto the period ended 30 June 2017.
- Exceptional items represents gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.
- 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.
- Deferred tax includes the following figures as deferred tax (benefit)/charge relating to share on profits/(loss) of Associate:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018 (Un-audited)	30.09.2018 (Un-audited)	31.12.2017 (Un-audited)	31.12.2018 (Un-audited)	31.12.2017 (Un-audited)	31.03.2018 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	(57.88)	(160.15)	13.72	(162.93)	169.98	150.12

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 nine months ended 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 04 February 2019. The unaudited results for the current quarter and nine months 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*  
 Deepak Jain  
 Chairman & Managing Director

Place : Bangkok  
 Date : 04 February 2019

# 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 consolidated financial results ('the Statement') of Lumax Industries Limited ('the Company') and its associate for the quarter ended 31 December 2018 and the period to date results for the period from 1 April 2018 to 31 December 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 also include the Company's share of net profit (and other comprehensive income) of Rs. 157.70 lakhs and Rs. 664.20 lakhs for the quarter ended 31 December 2018 and period to date results for the period from 1 April 2018 to 31 December 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: Bangkok, Thailand  
Date: 4 February 2019

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, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011

**LUMAX INDUSTRIES LIMITED**

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 Email : lumaxshare@lumaxmail.com, CIN : L74899DL1981PLC012804

**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2018**

Particulars		₹ (in lakhs)					
		Quarter ended			Nine months ended		Year ended
		31.12.2018 (Un-audited)	30.09.2018 (Un-audited)	31.12.2017 (Un-audited)	31.12.2018 (Un-audited)	31.12.2017 (Un-audited)	31.03.2018 (Audited)
<b>I</b>	<b>Revenue from operations</b>	<b>43,079.97</b>	<b>51,778.21</b>	<b>37,068.43</b>	<b>144,453.37</b>	<b>113,231.34</b>	<b>169,119.07</b>
<b>II</b>	<b>Other income</b>	<b>542.65</b>	<b>1,094.82</b>	<b>188.75</b>	<b>1,676.04</b>	<b>821.33</b>	<b>925.43</b>
<b>III</b>	<b>Total income [I + II]</b>	<b>43,622.62</b>	<b>52,873.03</b>	<b>37,257.18</b>	<b>146,129.41</b>	<b>114,052.67</b>	<b>170,044.50</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of raw material and components consumed	26,776.77	32,516.75	23,353.12	91,072.60	68,428.84	96,050.59
	b) Cost of moulds, tools & dies	813.87	359.05	609.51	2,065.35	2,475.77	11,906.22
	c) Purchases of stock-in-trade	437.01	1,546.25	192.45	3,690.17	455.68	2,442.86
	d) Changes in inventories of finished goods, work in progress and stock in trade	(571.94)	395.13	(766.43)	(1,282.02)	(1,075.22)	(1,385.60)
	e) Excise duty	-	-	-	-	4,184.44	4,184.44
	f) Employee benefits expense	5,538.18	5,540.17	4,747.71	16,455.55	13,606.96	18,892.83
	g) Finance costs	418.99	368.26	112.52	1,094.62	354.79	718.62
	h) Depreciation and amortisation expense	1,420.87	1,381.15	1,165.58	4,131.99	3,416.86	4,786.98
	i) Other expenses	5,946.87	7,367.32	5,649.34	20,207.56	16,414.36	23,655.28
	<b>Total expenses[IV]</b>	<b>40,780.62</b>	<b>49,474.08</b>	<b>35,063.80</b>	<b>137,435.82</b>	<b>108,262.48</b>	<b>161,252.22</b>
<b>V</b>	<b>Profit before exceptional items and income tax [III - IV]</b>	<b>2,842.00</b>	<b>3,398.95</b>	<b>2,193.38</b>	<b>8,693.59</b>	<b>5,790.19</b>	<b>8,792.28</b>
<b>VI</b>	<b>Exceptional items (Refer Note 3)</b>	<b>3,620.27</b>	<b>-</b>	<b>-</b>	<b>3,620.27</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit before tax [V + VI]</b>	<b>6,462.27</b>	<b>3,398.95</b>	<b>2,193.38</b>	<b>12,313.86</b>	<b>5,790.19</b>	<b>8,792.28</b>
<b>VIII</b>	<b>Tax expense:</b>						
	a) Current tax	1,296.70	587.59	454.34	2,584.23	1,112.97	1,828.42
	b) Less : MAT credit entitlement (including MAT for earlier years)	(211.38)	-	(214.87)	(211.38)	(873.50)	(1,139.38)
	c) Deferred tax charge/(credit)	305.23	81.42	228.71	382.34	1,097.48	1,783.88
	d) Current tax for earlier years	11.96	(0.01)	-	32.68	-	(4.33)
<b>IX</b>	<b>Profit for the period [VII - VIII]</b>	<b>5,059.76</b>	<b>2,729.95</b>	<b>1,725.20</b>	<b>9,525.99</b>	<b>4,453.24</b>	<b>6,323.69</b>
<b>X</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	67.14	67.13	29.47	201.41	88.41	268.54
	-Income tax relating to above	-	-	(6.25)	-	(26.88)	(115.57)
	<b>Total other comprehensive income [X]</b>	<b>67.14</b>	<b>67.13</b>	<b>23.22</b>	<b>201.41</b>	<b>61.53</b>	<b>152.97</b>
<b>XI</b>	<b>Total comprehensive income [IX - X]</b>	<b>4,992.62</b>	<b>2,662.82</b>	<b>1,701.98</b>	<b>9,324.58</b>	<b>4,391.71</b>	<b>6,170.72</b>
<b>XII</b>	<b>Paid up equity share capital (face value - ₹ 10 per share)</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>	<b>934.77</b>
<b>XIII</b>	<b>Earnings per share (EPS) [not annualised]</b>	<b>54.13</b>	<b>29.20</b>	<b>18.46</b>	<b>101.91</b>	<b>47.64</b>	<b>67.65</b>
	Basic/ Diluted EPS						

**Notes:**

- 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.
- 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 nine months ended 31 December 2018 is not comparable with corresponding nine months ended of the previous year presented in the financial results which is reported inclusive of Excise Duty upto the period ended 30 June 2017.
- Exceptional items represents gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.
- 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.
- 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.
- The above results for the quarter and nine months ended 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 04 February 2019. The unaudited results for the current quarter and nine months 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 &amp; Managing Director

Place : Bangkok  
 Date : 04 February 2019

# B S R & Associates LLP

Chartered Accountants

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Fax: + 91 124 235 8613

To  
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 31 December 2018 and the period to date results for the period from 1 April 2018 to 31 December 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: Bangkok, Thailand

Date: 4 February 2019