

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

Sub.: Outcome of the Board Meeting held on Thursday, June 18, 2020

Dear 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 are pleased to inform you that the Board of Directors, at their Meeting held today i.e. **Thursday, the June 18, 2020**, through video conferencing has *inter-alia*, considered and approved the following matters:

1. The audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial Year ended 31st March 2020, as recommended by the Audit Committee. A copy of the Consolidated & Standalone Audited Financial Results along with Auditors Report of the Statutory Auditors i.e. M/s B.S.R. & Associates LLP are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Annual Audited Financial Results of the Company for the year ended 31st March 2020 and the declaration to that effect is also enclosed.

2. Recommendation of Final Dividend of Rs. 6/- per Equity Share (i.e. 60%) of the Face Value of Rs. 10/- each for the Financial Year 2019-20 subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of approval/declaration.
3. Approved and fixed the closure of the Register of Members and Share Transfer Books of the Company from Saturday, 22nd August, 2020 to Friday, 28th August, 2020 (both days inclusive) for the purpose of 39th Annual General Meeting & for payment of Dividend (if declared at the Annual General Meeting) for the Financial Year ended 31st March, 2020.
4. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of Shareholders at the ensuing Annual General Meeting (AGM), the Board has appointed Mr. Kenjiro Nakazono as an Additional Director designated as Executive Director to act as Whole Time Director (Key Managerial Personnel) on the Board of the Company. A brief profile/disclosure of Mr. Kenjiro Nakazono pursuant to Regulation 30 of the Listing Regulations is enclosed for your reference as Annexure – A.

5. Accepted and took on Record the Resignation of Mr. Koji Sawada, Executive Director of the Company and appreciated his contribution.
6. Convening of 39th Annual General Meeting (AGM) of the Company on Friday, the 28th August, 2020 for the Financial Year ended 31st March 2020.
7. Approved the adoption/renewal of the following Policies:
 - a. Code of Conduct for Directors and Senior Management of the Company
 - b. Risk Management Policy & Constitution of Risk Management Committee
 - c. Business Responsibility Policy
 - d. Policy on Prevention of Sexual Harassment of Women at Workplace

The Meeting commenced at 05:05 P.M. and concluded at 6:40 P.M.

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

You are requested to kindly take the same in your records.

Thanking You,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**

A handwritten signature in blue ink, appearing to read "Pankaj Mahendru".

PANKAJ MAHENDRU
COMPANY SECRETARY
M.NO. A-28161



Annexure-A

Details of Event	Information of such Event(s)
Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment.
Date of appointment	18 th June, 2020
Term of appointment	Mr. Kenjiro Nakazono has been appointed as a Whole Time Director, designated as Executive Director for term of three years, w.e.f. 18 th June, 2020.
Brief Profile	Mr. Kenjiro Nakazono is a graduate from Hamamatsu Commercial High School. He is having over 30 years of rich experience in Procurement, Planning, Audit and NPD.
Disclosure of relationships between Directors	Mr. Kenjiro Nakazono is not related to any Director of the Company except Mr. Tadayoshi Aoki and Mr. Toru Tanabe being Nominee Directors of Stanley Electric Co., Ltd.

LIL:CS:BM:2020-21

Date : 18.06.2020

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
Company Code : 517206	Company Code : LUMAXIND

Sub.: Declaration in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

In terms of the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s B S R & Associates LLP, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2020.

You are requested to kindly take the same in your records.

Thanking You,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**



SHRUTI KANT RUSTAGI
CHIEF FINANCIAL OFFICER





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/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Particulars		(₹ in lakhs)					
		Quarter ended			Year ended		
		31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	
I	Revenue from operations	38,728.80	38,324.72	43,265.35	160,158.72	185,145.00	
II	Other income	408.95	99.29	875.84	735.27	1,153.11	
III	Total income [I + II]	39,137.75	38,424.01	44,141.19	160,893.99	186,298.11	
IV	Expenses						
	a) Cost of raw material and components consumed	19,856.38	21,294.36	26,122.41	87,782.00	117,262.34	
	b) Cost of moulds, tools & dies	4,218.29	1,874.63	993.34	10,665.41	3,058.69	
	c) Purchases of stock-in-trade	-	31.98	513.54	442.13	1,562.66	
	d) Changes in inventories of finished goods, work in progress and stock in trade	(114.63)	(331.91)	716.23	(498.85)	(565.79)	
	e) Employee benefits expense	4,991.43	5,365.98	5,343.97	20,991.68	21,799.52	
	f) Finance costs	628.26	598.45	457.71	2,191.56	1,552.33	
	g) Depreciation and amortisation	1,634.50	1,612.53	1,896.88	6,354.42	6,028.87	
	h) Other expenses	6,411.21	5,772.36	6,502.75	25,001.30	26,710.31	
	Total expenses [IV]	37,625.44	36,218.38	42,546.83	152,929.65	177,408.93	
V	Profit before exceptional items, income tax and share in profit/ (loss) of	1,512.31	2,205.63	1,594.36	7,964.34	8,889.18	
VI	Exceptional item (Refer Note 4)	-	-	-	-	3,620.27	
VII	Profit before income tax and share in profit / (loss) of associate [V + VI]	1,512.31	2,205.63	1,594.36	7,964.34	12,509.45	
VIII	Profit / (Loss) of Associate	226.41	314.26	254.45	1,208.76	918.65	
IX	Profit before tax [VII+ VIII]	1,738.72	2,519.89	1,848.81	9,173.10	13,428.10	
X	Tax expense:						
	a) Current tax	295.37	122.53	385.01	1,380.07	2,969.24	
	b) Deferred tax charge/(credit) (including MAT for earlier years) (refer note 7)	(192.28)	507.50	59.03	603.35	67.06	
	c) Current tax for earlier years	-	-	(20.30)	-	12.38	
XI	Profit/(Loss) for the period [IX - X]	1,635.63	1,889.86	1,425.07	7,189.68	10,379.42	
XII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	122.65	(58.06)	(8.64)	(68.79)	(210.05)	
	-Income tax relating to above	-	-	-	-	-	
	Total other comprehensive income/(loss) [XII]	122.65	(58.06)	(8.64)	(68.79)	(210.05)	
XIII	Total comprehensive income [XI + XII]	1,758.28	1,831.80	1,416.43	7,120.89	10,169.37	
XIV	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77	
XV	Earnings per share (EPS) [not annualised]	17.50	20.22	15.25	76.91	111.04	
	Basic/ Diluted EPS						

Notes:

1. Consolidated statement of Assets and Liabilities as on 31 March 2020

Sl. No.		Particulars	(₹ in lakhs)	
			As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	61,261.53	54,412.30	
	(b) Capital work-in-progress	3,216.74	4,899.83	
	(c) Right of use assets	2,375.43	-	
	(d) Investment property	72.13	72.13	
	(e) Goodwill	977.58	-	
	(f) Intangible assets	580.51	460.75	
	(g) Intangible assets under development	2.06	78.82	
	(h) Investments accounted using the equity method	8,864.14	7,908.18	
	(i) Financial Assets			
	(i) Investments	160.00	160.00	
	(ii) Loans	690.64	538.44	
	(iii) Others	164.19	227.37	
	(j) Other Tax assets	745.04	517.13	
	(k) Other Non-current assets	6,330.50	3,198.76	
	Sub-total - Non-current assets	85,440.49	72,473.71	
2	Current assets			
	(a) Inventories	17,917.82	20,414.73	
	(b) Financial Assets			
	(i) Investments	10.51	13.93	
	(ii) Trade receivables	17,321.45	22,101.18	
	(iii) Cash and cash equivalents	795.00	201.33	
	(iv) Bank balances other than (iii) above	3,000.65	23.13	
	(v) Loans	98.27	99.39	
	(vi) Derivatives	237.34	-	
	(vii) Others	1,030.14	1,062.30	
	(c) Other current assets	2,468.25	2,574.58	
	Sub-total - Current assets	42,879.43	46,490.57	
	TOTAL - ASSETS	128,319.92	118,964.28	

B EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	43,712.03	42,554.93
	Sub-total - Shareholders' funds	44,646.80	43,489.70
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,638.19	93.63
	(ii) Lease liability	2,796.22	-
	(b) Provisions	2,838.63	2,524.96
	(c) Deferred tax liabilities (net)	2,292.87	1,722.49
	Sub-total - Non-current liabilities	10,565.91	4,341.08
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	26,564.61	13,696.40
	(ii) Lease liability	68.18	-
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises	671.80	52.41
	- total outstanding dues of creditors other than micro and small enterprises	30,845.33	37,956.78
	(iv) Other financial liabilities	10,540.31	10,163.08
	(b) Other current liabilities	3,730.85	8,030.84
	(c) Provisions	686.13	1,233.99
	Sub-total - Current liabilities	73,107.21	71,133.50
	Total Liabilities	83,673.12	75,474.58
	TOTAL - EQUITY AND LIABILITIES	128,319.92	118,964.28

2. Consolidated statement of Cash Flow as on 31 March 2020

(₹ in lakhs)

Sl. No.	Particulars	Year ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	9,173.10	13,428.10
	Adjustment to reconcile profit before tax to net cash flows		
	Share in profits of Associate	(1,208.76)	(918.65)
	Depreciation/ amortisation	6,354.42	6,028.87
	Provision for doubtful debts/ advances	315.46	151.69
	Net (gain)/loss on disposal of property, plant and equipment (includes	6.75	(3,627.23)
	Change in fair value of investment	3.42	1.25
	MTM Gain On Cross Currency Swap	(237.34)	-
	Unrealised foreign exchange (gain)/ loss	644.68	(100.15)
	Provisions/creditors no longer required written back	(25.22)	(423.40)
	Finance cost	2,191.56	1,552.33
	Interest income	(115.00)	(2.94)
	Dividend income	(2.01)	(2.33)
	Operating profit before working capital changes	17,101.06	16,087.54
	Movements in working capital:		
	Decrease/ (increase) in inventories	2,496.91	(3,535.99)
	Decrease/ (increase) in trade receivables	4,356.84	9,596.29
	Decrease/ (increase) in loans	(151.08)	(150.74)
	Decrease/ (increase) in other financial assets	207.11	2,144.68
	Decrease/ (increase) in other assets	87.93	1,412.85
	(Decrease)/ increase in trade payables	(6,821.51)	(15,553.36)
	(Decrease)/ increase in other financial liabilities	(1,249.87)	112.60
	(Decrease)/ increase in other liabilities	(4,299.99)	2,587.25
	(Decrease)/ increase in provisions	172.28	992.83
	Cash generated from operations	11,899.68	13,693.95
	Income taxes paid (net of refunds)	1,574.57	3,294.29
	Net cash flow from/ (used in) operating activities (A)	10,325.11	10,399.66
B.	Cash flow from investing activities		
	Purchase of fixed assets, including CWIP and capital advances	(16,692.32)	(15,080.53)
	Proceeds from sales of property, plant and equipment	57.19	3,919.04
	Investment made in equity shares	-	(64.00)
	Interest received	28.89	32.75
	Dividends received	232.93	1,401.10
	Maturity from/(Investments in) bank deposits (having original maturity of	(3,003.18)	46.33
	Net cash flow from/ (used in) investing activities (B)	(19,376.49)	(9,745.31)

C. Cash flow from financing activities			
Proceeds from bank loan		13,811.89	1,542.99
Repayment of bank loan		(9,198.60)	(255.38)
Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility (net)		13,068.21	2,275.37
Payment of finance lease		(226.30)	-
Interest paid		(1,938.75)	(1,548.18)
Dividend paid on equity shares		(4,862.64)	(2,149.98)
Dividend distribution tax		(1,008.76)	(441.94)
Net cash flow from/ (used in) financing activities (C)		9,645.05	(577.12)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		593.67	77.23
Cash and cash equivalents at the beginning of the year		201.33	124.10
Cash and cash equivalents at the end of the year		795.00	201.33

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. Exceptional item represents gain amounting to ₹ 3,620.27 lakhs on sale of land and building.

5. The Board at its meeting held on 18 June 2020 have recommended a final dividend of ₹ 6.00 per equity share of ₹ 10.00 each for the financial year 2019-20. This dividend together with the interim dividend of ₹ 17.50 per equity share of ₹ 10.00 each already paid to the members would aggregate to ₹ 23.50 per equity share.

6. On 16 March 2020, the Board of Directors had considered and approved interim dividend of ₹ 17.50 per equity share (face value of ₹ 10.00 per equity share) for the financial year ended 31 March 2020. Accordingly, ₹ 1,635.85 lakhs (including dividend distribution tax of ₹ 336.25 lakhs) was appropriated as distribution to equity shareholders during the quarter ended 31 March 2020.

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

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	904.60	52.64	43.39	1,018.85	(119.54)

8. 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'.

9. 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.

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 financial results.

10. The figures for the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures upto third quarter ended 31 December 2019, which were subjected to review.

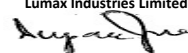
11. Coronavirus Disease (COVID-19) was declared a pandemic in March 2020 by the World Health Organisation. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic which included closing of manufacturing facilities. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down partially, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates and the Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future. Pursuant to the relaxed lockdown guidelines, the Company has now gradually resumed its operations, however, some of the staff continues to operate from home. Since the situation is continuously evolving, the actual impact may be different from the assessment made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance on the Company and will take necessary measures to address the situation.

12. 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 has 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 has 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 has been recognized in the Statement of Profit and Loss. The tax expense for the quarter and year ended 31 March 2020 include one time net reversal of ₹ 1,861 lakhs on account of re-measurement of deferred tax assets/liabilities.

13. The above results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 June 2020. The results have been audited by the Statutory Auditor. The audit 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: 18 June 2020

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Lumax Industries Limited (hereinafter referred to as the "Holding Company") and its associate for the year ended 31 March 2020 ("consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial results/financial information of the associate, the aforesaid consolidated annual financial results:

- a. includes the annual financial results of SL Lumax Limited ("the Associate").
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Holding Company and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the Holding Company and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible

for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding Company and of its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company included in the consolidated annual financial results of which we are the independent auditors. For the associate included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results also include the Holding Company's share of net profit after tax (before consolidation adjustments) of Rs. 1,234.34 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of an associate, whose financial information /financial results have been audited by their respective independent auditor. The independent auditors' report on financial information /financial results of the associate has been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

B S R & Associates LLP

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Manish Kapoor
Partner
Membership No.: 510688
ICAI UDIN: 20510688AAAAAN6677

Place: Gurugram
Date: 18 June 2020


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
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STATEMENT OF STANDALONE UN-AUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Particulars		(₹ in lakhs)					
		Quarter ended			Year ended		
		31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	
I	Revenue from operations	38,728.80	38,324.72	43,265.35	160,158.72	185,145.00	
II	Other income	408.95	99.29	875.84	966.19	2,551.88	
III	Total income [I + II]	39,137.75	38,424.01	44,141.19	161,124.91	187,696.88	
IV	Expenses						
	a) Cost of raw material and components consumed	19,856.38	21,294.36	26,122.41	87,782.00	117,262.34	
	b) Cost of moulds, tools & dies	4,218.29	1,874.63	993.34	10,665.41	3,058.69	
	c) Purchases of stock-in-trade	-	31.98	513.54	442.13	1,562.66	
	d) Changes in inventories of finished goods, work in progress and stock in trade	(114.63)	(331.91)	716.23	(498.85)	(565.79)	
	e) Employee benefits expense	4,991.43	5,365.98	5,343.97	20,991.68	21,799.52	
	f) Finance costs	628.26	598.45	457.71	2,191.56	1,552.33	
	g) Depreciation and amortisation	1,634.50	1,612.53	1,896.88	6,354.42	6,028.87	
	h) Other expenses	6,411.21	5,772.36	6,502.75	25,001.30	26,710.31	
	Total expenses[IV]	37,625.44	36,218.38	42,546.83	152,929.65	177,408.93	
V	Profit before exceptional items and income tax [III - IV]	1,512.31	2,205.63	1,594.36	8,195.26	10,287.95	
VI	Exceptional item (Refer Note 4)	-	-	-	-	3,620.27	
VII	Profit before tax [V + VI]	1,512.31	2,205.63	1,594.36	8,195.26	13,908.22	
VIII	Tax expense:						
	a) Current tax	295.37	122.53	385.01	1,380.07	2,969.24	
	b) Deferred tax charge/(credit) (including MAT for earlier years)	(1,096.88)	454.86	15.64	(415.50)	186.60	
	c) Current tax for earlier years	-	-	(20.30)	-	12.38	
IX	Profit for the period [VII - VIII]	2,313.82	1,628.24	1,214.01	7,230.69	10,740.00	
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	63.16	(52.51)	(8.64)	(94.38)	(210.05)	
	-Income tax relating to above	-	-	-	-	-	
	Total other comprehensive income/(loss) [X]	63.16	(52.51)	(8.64)	(94.38)	(210.05)	
XI	Total comprehensive income [IX + X]	2,376.98	1,575.73	1,205.37	7,136.31	10,529.95	
XII	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77	
XIII	Earnings per share (EPS) [not annualised]	24.75	17.42	12.99	77.35	114.89	
	Basic/ Diluted EPS						

Notes:
1. Standalone statement of Assets and Liabilities as on 31 March 2020

		(₹ in lakhs)	
Sl. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	61,261.53	54,412.30
	(b) Capital work-in-progress	3,216.74	4,899.83
	(c) Right of use assets	2,375.43	-
	(d) Investment property	72.13	72.13
	(e) Goodwill	977.58	-
	(f) Intangible assets	580.51	460.75
	(g) Intangible assets under development	2.06	78.82
	(h) Financial Assets		
	(i) Investments	514.74	514.74
	(ii) Loans	690.64	538.44
	(iii) Others	164.19	227.37
	(i) Other Tax assets	745.04	517.13
	(j) Deferred tax assets (net)	14.11	-
	(k) Other Non-current assets	6,330.50	3,198.76
	Sub-total - Non-current assets	76,945.20	64,920.27
2	Current assets		
	(a) Inventories	17,917.82	20,414.73
	(b) Financial Assets		
	(i) Investments	10.51	13.93
	(ii) Trade receivables	17,321.45	22,101.18
	(iii) Cash and cash equivalents	795.00	201.33
	(iv) Bank balances other than (iii) above	3,000.65	23.13
	(v) Loans	98.27	99.39
	(vi) Derivatives	237.34	-
	(vii) Others	1,030.14	1,062.30
	(c) Other current assets	2,468.25	2,574.58
	Sub-total - Current assets	42,879.43	46,490.57
	TOTAL - ASSETS	119,824.63	111,410.84

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	37,509.61	36,289.62
	Sub-total - Shareholders' funds	38,444.38	37,224.39
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,638.19	93.63
	(ii) Lease liability	2,796.22	-
	(b) Provisions	2,838.63	2,524.96
	(c) Deferred tax liabilities (net)	-	434.36
	Sub-total - Non-current liabilities	8,273.04	3,052.95
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	26,564.61	13,696.40
	(ii) Lease liability	68.18	-
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	671.80	52.41
	- total outstanding dues of creditors other than micro and small enterprises	30,845.33	37,956.78
	(iv) Other financial liabilities	10,540.31	10,163.08
	(b) Other current liabilities	3,730.85	8,030.84
	(c) Provisions	686.13	1,233.99
	Sub-total - Current liabilities	73,107.21	71,133.50
	Total Liabilities	81,380.25	74,186.45
	TOTAL - EQUITY AND LIABILITIES	119,824.63	111,410.84

2. Standalone statement of Cash Flow as on 31 March 2020

(₹ in lakhs)

Sl. No.	Particulars	Year ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	8,195.26	13,908.22
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation/ amortisation	6,354.42	6,028.87
	Provision for doubtful debts/ advances	315.46	151.69
	Net (gain)/loss on disposal of property, plant and equipment (includes exceptional item)	6.75	(3,627.23)
	Change in fair value of investment	3.42	1.25
	MTM Gain On Cross Currency Swap	(237.34)	-
	Unrealised foreign exchange (gain)/ loss	644.68	(100.15)
	Provisions/creditors no longer required written back	(25.22)	(423.40)
	Finance cost	2,191.56	1,552.33
	Interest income	(115.00)	(2.94)
	Dividend income	(232.93)	(1,401.10)
	Operating profit before working capital changes	17,101.06	16,087.54
	Movements in working capital:		
	Decrease/ (increase) in inventories	2,496.91	(3,535.99)
	Decrease/ (increase) in trade receivables	4,356.84	9,596.29
	Decrease/ (increase) in loans	(151.08)	(150.74)
	Decrease/ (increase) in other financial assets	207.11	2,144.68
	Decrease/ (increase) in other assets	87.93	1,412.85
	(Decrease)/ increase in trade payables	(6,821.51)	(15,553.36)
	(Decrease)/ increase in other financial liabilities	(1,249.87)	112.60
	(Decrease)/ increase in other liabilities	(4,299.99)	2,587.25
	(Decrease)/ increase in provisions	172.28	992.83
	Cash generated from operations	11,899.68	13,693.95
	Income taxes paid (net of refunds)	1,574.57	3,294.29
	Net cash flow from/ (used in) operating activities (A)	10,325.11	10,399.66
B.	Cash flow from investing activities		
	Purchase of fixed assets, including CWIP and capital advances	(16,692.32)	(15,080.53)
	Proceeds from sales of property, plant and equipment	57.19	3,919.04
	Investment made in equity shares	-	(64.00)
	Interest received	28.89	32.75
	Dividends received	232.93	1,401.10
	Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	(3,003.18)	46.33
	Net cash flow from/ (used in) investing activities (B)	(19,376.49)	(9,745.31)

C.	Cash flow from financing activities		
	Proceeds from bank loan	13,811.89	1,542.99
	Repayment of bank loan	(9,198.60)	(255.38)
	Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility (net)	13,068.21	2,275.37
	Payment of finance lease	(226.30)	-
	Interest paid	(1,938.75)	(1,548.18)
	Dividend paid on equity shares	(4,862.64)	(2,149.98)
	Dividend distribution tax	(1,008.76)	(441.94)
	Net cash flow from/ (used in) financing activities (C)	9,645.05	(577.12)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	593.67	77.23
	Cash and cash equivalents at the beginning of the year	201.33	124.10
	Cash and cash equivalents at the end of the year	795.00	201.33

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. Exceptional item represents gain amounting to ₹ 3,620.27 lakhs on sale of land and building.

5. The Board at its meeting held on 18 June 2020 have recommended a final dividend of ₹ 6.00 per equity share of ₹ 10.00 each for the financial year 2019-20. This dividend together with the interim dividend of ₹ 17.50 per equity share of ₹ 10.00 each already paid to the members would aggregate to ₹ 23.50 per equity share.

6. On 16 March 2020, the Board of Directors had considered and approved interim dividend of ₹ 17.50 per equity share (face value of ₹ 10.00 per equity share) for the financial year ended 31 March 2020. Accordingly, ₹ 1,635.85 lakhs (including dividend distribution tax of ₹ 336.25 lakhs) was appropriated as distribution to equity shareholders during the quarter ended 31 March 2020.

7. 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'.

8. 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.

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 financial results.

9. The figures for the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures upto third quarter ended 31 December 2019, which were subjected to review.

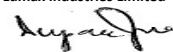
10. Coronavirus Disease (COVID-19) was declared a pandemic in March 2020 by the World Health Organisation. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic which included closing of manufacturing facilities. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down partially, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates and the Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future. Pursuant to the relaxed lockdown guidelines, the Company has now gradually resumed its operations, however, some of the staff continues to operate from home. Since the situation is continuously evolving, the actual impact may be different from the assessment made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance on the Company and will take necessary measures to address the situation.

11. 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 has 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 has 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 has been recognized in the Statement of Profit and Loss. The tax expense for the quarter and year ended 31 March 2020 include one time net reversal of ₹ 1,194 lakhs on account of re-measurement of deferred tax assets/liabilities.

12. The above results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 June 2020. The results have been audited by the Statutory Auditor. The audit 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: 18 June 2020

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Lumax Industries Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2020 (“Standalone annual financial results”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Manish Kapoor
Partner
Membership No.: 510688
ICAI UDIN: 20510688AAAAAJ6488

Place: Gurugram
Date: 18 June 2020