

LATL:CS:BM:2019-20

Date : 10.08.2019

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 : 532796

Company Code: LUMAXTECH

Subject: : **Outcome of the Board Meeting held on 10th August 2019**

Sir/ Ma'am,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Board of Directors, at its Meeting held today i.e. **Saturday, 10th August 2019**, has *inter-alia*, considered and approved the Consolidated & Standalone Unaudited Financial Results for the Quarter ended 30th June 2019, as recommended by the Audit Committee.

The Extracts of the Consolidated & Standalone Unaudited Financial Results and the Limited Review Report of Statutory Auditors M/s S.R. Batliboi & Co. LLP, are enclosed herewith as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has opted to Publish Consolidated Financial Results, pursuant to option made available as per Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Extracts of aforesaid results would be published in the Financial Express (English- All Edition) and Jansatta (Delhi Edition- Hindi).

The Meeting commenced at 12:15 P.M and concluded at 4:35 P.M

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

The above is for your information and record.

Thanking You,
Yours faithfully,

For **LUMAX AUTO TECHNOLOGIES LIMITED**


ANIL TYAGI
COMPANY SECRETARY
M.NO. A16825



Encl.: as above

Lumax Auto Technologies Limited
2nd Floor, Harbans Bhawan-II,
Commercial Complex, Nangal Raya,
New Delhi-110046
India

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(Rs. in Lakhs unless otherwise stated)

Statement of Consolidated unaudited financial results for the quarter ended June 30, 2019					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	Continuing Operations				
1	Income from operations				
	Revenue from contracts with customers	28,754.03	30,140.30	27,977.22	118,697.87
	Other income	365.60	240.41	135.56	1,395.34
	Total Income	29,119.63	30,380.71	28,112.78	120,093.21
2	Expenses				
	Cost of raw materials, components and moulds consumed	16,039.69	15,035.47	15,867.87	65,158.63
	Purchases of traded goods	3,270.98	4,180.28	2,989.54	14,772.24
	Changes in inventories of finished goods, work-in-progress and traded goods	36.85	1,080.18	70.30	494.70
	Employee benefits expense	3,408.12	3,034.83	3,155.52	13,229.47
	Finance Costs	215.91	138.19	46.88	317.87
	Depreciation and amortisation expense	856.57	788.73	623.69	2,706.58
	Other expenses	3,498.61	4,218.90	3,060.60	14,026.38
	Total expenses	27,326.73	28,456.58	25,814.20	110,705.87
3	Profit before share of joint ventures exceptional items and tax from continuing operations (1-2)	1,792.90	1,924.13	2,298.58	9,387.34
4	Share of profit / (loss) of joint ventures	3.22	(5.00)	(8.47)	(25.44)
5	Profit before exceptional items and tax from Continuing Operations (3+4)	1,796.12	1,919.13	2,290.11	9,361.90
6	Exceptional Items	-	(74.03)	-	(603.11)
7	Profit before tax from Continuing Operations (5+6)	1,796.12	1,845.10	2,290.11	8,758.79
8	Tax Expenses				
	Current Tax	788.61	535.08	717.84	2,976.59
	Adjustment of tax relating to earlier periods	10.37	3.32	-	9.77
	Deferred Tax	(159.85)	141.41	41.14	149.38
9	Net Profit for the period/ year from Continuing Operations (7-8)	1,156.99	1,165.29	1,531.13	5,623.05
10	Discontinued Operations (Refer Note 4)				
	Profit before tax for the period / year from Discontinued Operations	948.58	247.56	634.87	1,758.42
	Tax expenses	331.47	84.00	216.38	492.42
	Profit for the period / year from Discontinued operations	617.11	163.56	418.49	1,266.00
11	Profit for the period / year (9+10)	1,774.10	1,328.85	1,949.62	6,889.05
12	Other Comprehensive Income				
	Other Comprehensive Income not to be reclassified to statement of profit or loss in subsequent years.				
	Re-measurement gain/(loss) on defined benefits plans	(4.70)	(29.35)	7.96	(9.34)
	Income tax effect	1.81	12.76	(4.37)	4.56
	Gain/(loss) on FVTOCI equity securities	(2,811.74)	735.76	(905.19)	(1,879.81)
	Income tax effect	21.57	(147.33)	95.49	154.70
		(2,793.06)	571.83	(806.11)	(1,729.89)
	Total Comprehensive Income for the period / year comprising Net Profit for the period/ year and other Comprehensive Income (11+12)	(1,018.96)	1,900.68	1,143.51	5,159.16
13	Profit attributable to:				
	a) Owners of Lumax Auto Technologies Limited				
	- Profit for the Period from Continuing operations	1,126.39	1,058.70	1,387.18	5,322.78
	- Profit for the Period from Discontinued operations	617.11	163.56	418.49	1,266.00
		1,743.50	1,222.26	1,805.67	6,588.78
	b) Non- controlling interests				
	- Profit for the Period from Continuing operations	30.60	108.59	143.95	300.27
	- Profit for the Period from Discontinued operations	-	-	-	-
		30.60	108.59	143.95	300.27
	c) Total Profit attributable to: (a+b)				
	- Profit for the Period from Continuing operations	1,156.99	1,165.29	1,531.13	5,623.05
	- Profit for the Period from Discontinued operations	617.11	163.56	418.49	1,266.00
		1,774.10	1,328.85	1,949.62	6,889.05
14	Other comprehensive income / (Loss) attributable to:				
	a) Owners of Lumax Auto Technologies Limited				
	- Other comprehensive income/(loss) for the Period from Continuing operations	(2,793.47)	569.44	(806.03)	(1,734.82)
	- Other comprehensive income/(loss) for the Period from Discontinued operations	-	-	-	-
		(2,793.47)	569.44	(806.03)	(1,734.82)
	b) Non- controlling interests				
	- Other comprehensive income/(loss) for the Period from Continuing operations	0.41	2.39	(0.08)	4.93
	- Other comprehensive income/(loss) for the Period from Discontinued operations	-	-	-	-
		0.41	2.39	(0.08)	4.93
	c) Total Other comprehensive income to Non- controlling interests (a+b)				
	- Other comprehensive income/(loss) for the Period from Continuing operations	(2,793.06)	571.83	(806.11)	(1,729.89)
	- Other comprehensive income/(loss) for the Period from Discontinued operations	-	-	-	-
		(2,793.06)	571.83	(806.11)	(1,729.89)

15	Total comprehensive income attributable to: (13+14)				
	a) Owners of Lumax Auto Technologies Limited	(1,049.97)	1,791.70	999.64	4,853.96
	b) Non- controlling interests	31.01	108.98	143.87	305.20
16	Earnings per share (Rs. per share of face value of Rs. 2 each)				
	Earnings per share for Continuing operation (In Rs.) :				
	Basic & Diluted	1.65	1.55	2.04	7.81
	Earnings per share for Discontinued operation (In Rs.) :				
Basic & Diluted	0.91	0.24	0.61	1.86	
	Earnings per share for Continuing and Discontinued operation: (In Rs.) :				
	Basic & Diluted	2.56	1.79	2.65	9.67

Notes:

1. These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards), Rules 2015 and / or any Statutory Modifications and / or Re-enactment thereof.

2. The above financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on August 10, 2019.

3. The Company's Board of Directors in their meeting held on December 21, 2018 had approved the Merger of Lumax DK Auto Industries Limited, a wholly owned subsidiary (Transferor Company) with Lumax Auto Technologies Limited (Transferee Company) w.e.f. appointed date i.e. April 01, 2018. The above approval is subject to the approval of Jurisdictional Hon'ble Company Law Tribunal, respective shareholders and creditors and such other regulatory and statutory approval(s) as may be required. Pending such approvals no adjustments have been carried in respect of above.

4(a). During the previous year, the Company had decided to discontinue & dispose the inventories and plant and machinery relating to the Printed Circuit Board (PCB) business to Lumax Industries Ltd. As a result, profit before tax and related tax for discontinued operations were shown separately. During the current period, the corresponding quarter ending June 30, 2018 has also been re-stated in this regard.

4(b). During the current quarter, inventories and fixed assets relating to PCB business have been sold at cost and profit of Rs. 948.58 lakhs respectively. Profit before tax from discontinued operations is in relation to the above transaction only.

The details of discontinued operation is as below:

Particulars	Quarter ended		Year ended	
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
A. Total Income	-	3,190.60	5,512.95	17,160.97
B. Total Expenses	-	2,943.04	4,878.08	15,402.55
C. Profit Before Tax	948.58	247.56	634.87	1,758.42

5. The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.

6. During the period the Company has entered into a 50:50 joint venture with JOPP Holding GMBH, Germany. This JV will engage in design, development and production of Gear Shift Towers, AMT Kits, Control Housings, AGS-Sensors, etc.

7. The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset of Rs. 2,694.93 lacs and corresponding lease liability of Rs. 2,694.93 lakhs. The effect of this adoption is not material on profit and earnings per share for the quarter.

8. The above financial results are available on the Company's website www.lumaxworld.in/lumaxautotech and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

For and on behalf of the Board of Directors



D K Jain
Chairman

Place : Gurugram
Date : August 10, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Lumax Auto Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Lumax Auto Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the Entity	Nature
1.	Lumax Auto Technologies Limited	Holding Company
2.	Lumax DK Auto Industries Limited	Subsidiary Company
3.	Lumax Mannoh Allied Technologies Limited	Subsidiary Company
4.	Lumax Integrated Ventures Private Limited	Subsidiary Company
5.	Lumax Cornaglia Auto Technologies Private Limited	Subsidiary Company
6.	Lumax Management Services Private Limited	Subsidiary Company
7.	Lumax Gill-Austem Auto Technologies Private Limited	Subsidiary Company
8.	Lumax FAE Technologies Private Limited	Subsidiary Company
9.	Lumax Ituran Telematics Private Limited	Joint venture entity
10.	Lumax Sipal Engineering Private Limited	Joint venture entity of Lumax Integrated Ventures Private Limited



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of six subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total income of Rs. 12,258.75 lakhs, total net profit after tax of Rs. 698.78 lakhs and total comprehensive income of Rs. 704.89 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of profit of Rs. 3.22 lakhs and total comprehensive profit of Rs. 3.22 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of one joint venture and one joint venture of one of the subsidiary company. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on the report of the other auditors and 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 S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 19094421AAAABZ3934

Place: New Delhi

Date: August 10, 2019



Lumax Auto Technologies Limited

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046

Website: www.lumaxworld.in/lumaxautotech Tel: +91 11 49857832

Email: shares@lumaxmail.com, CIN: L31909DL1981PLC349793



(Rs. in Lakhs unless otherwise stated)

Statement of Standalone unaudited financial results for the quarter ended June 30, 2019

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	Continuing operations				
1	Income from operations				
	Revenue from contracts with customers	18,558.14	16,640.19	14,840.98	65,232.03
	Other income	217.35	202.93	96.07	2,154.13
	Total Income	16,775.49	16,843.12	14,937.03	67,386.16
2	Expenses				
	Cost of raw materials, components and moulds consumed	7,949.42	6,558.67	7,133.79	30,312.93
	Purchases of traded goods	3,269.84	4,169.27	2,989.54	14,761.23
	Changes in inventories of finished goods, work-in-progress and traded goods	208.91	838.33	122.78	524.17
	Employee benefits expense	1,650.92	1,626.76	1,581.46	6,777.53
	Finance Costs	169.71	97.91	42.19	249.74
	Depreciation and amortisation expense	451.71	376.93	313.30	1,346.19
	Other expenses	2,273.48	2,359.04	1,911.68	8,826.84
	Total expenses	15,973.99	16,026.91	14,094.74	62,798.62
3	Profit before exceptional items and tax from continuing operation (1-2)	801.50	816.21	842.29	4,587.54
4	Exceptional Items	-	-	-	-
5	Profit before tax from continuing operations (3+4)	801.50	816.21	842.29	4,587.54
6	Tax Expenses				
	Current tax	362.63	241.57	254.51	1,141.68
	Adjustment of tax relating to earlier years	4.00	(0.04)	-	23.61
	Deferred tax	(83.26)	79.31	43.37	142.98
7	Net Profit for the year / period from continuing operations (5 - 6)	518.13	495.37	544.41	3,279.27
8	Discontinued operations (refer note - 4)				
	Profit before tax for the period / year from Discontinued operations	948.58	247.56	634.87	1,758.42
	Tax expenses	331.47	84.00	216.38	492.42
	Profit for the period / year from discontinued operations	617.11	163.56	418.49	1,266.00
9	Profit for the period / year (7+8)	1,135.24	658.93	962.90	4,545.27
10	Other Comprehensive Income				
	Other Comprehensive Income not to be reclassified to statement of profit or loss				
	Re-measurement gain/(loss) on defined benefits plans	(6.32)	(60.22)	11.65	(25.28)
	Income tax effect	2.21	21.04	(4.07)	8.83
	(Loss) / Gain on FVTOCI equity securities	(2,819.25)	678.83	(909.30)	(1,948.01)
	Income tax effect	24.19	(127.44)	96.80	178.53
11	Total comprehensive income for the period / year comprising net profit for the period / year and other comprehensive income (9+10)	(1,863.93)	1,171.14	157.98	2,759.34
12	Earnings per share (Rs. per share of face value of Rs. 2 each)				
	Earnings per share for Continuing operation (In Rs.) :				
	Basic & Diluted	0.76	0.73	0.80	4.81
	Earnings per share for Discontinued operation (In Rs.) :				
	Basic & Diluted	0.91	0.24	0.61	1.86
	Earnings per share for Continuing and Discontinued operation: (In Rs.) :				
	Basic & Diluted	1.67	0.97	1.41	6.67

Notes:

1. These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards), Rules 2015 and / or any Statutory Modifications and / or Re-enactment thereof.

2. The above financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on August 10, 2019.

3. The Company's Board of Directors in their meeting held on December 21, 2018 had approved the Merger of Lumax DK Auto Industries Limited, a wholly owned subsidiary (Transferor Company) with Lumax Auto Technologies Limited (Transferee Company) w.e.f. appointed date i.e. April 01, 2018. The above approval is subject to the approval of Jurisdictional Hon'ble Company Law Tribunal, respective shareholders and creditors and such other regulatory and statutory approval(s) as may be required. Pending such approvals no adjustments have been carried in respect of above.

4(a). During the previous year, the Company had decided to discontinue & dispose the inventories and plant and machinery relating to the Printed Circuit Board (PCB) business to Lumax Industries Ltd. As a result, profit before tax and related tax for discontinued operations were shown separately. During the current period, the corresponding quarter ending June 30, 2018 has also been re-stated in this regard.

4(b). During the current quarter, inventories and fixed assets relating to PCB business have been sold at cost and profit of Rs. 948.58 lakhs respectively. Profit before tax from discontinued operations is in relation to the above transaction only.

The details of discontinued operation is as below:

	Quarter ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
A. Total Income	-	3,190.80	5,512.95	17,160.97
B. Total Expenses	-	2,943.04	4,878.08	15,402.55
C. Profit Before Tax	948.58	247.56	634.87	1,758.42

5. The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.

6. During the period the Company has entered into a 50:50 joint venture with JOPP Holding GMBH, Germany. This JV will engage in design, development and production of Gear Shift Towers, AMT Kits, Control Housings, AGS-Sensors, etc.

7. The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset of Rs. 2,237.67 lakhs and corresponding lease liability of Rs. 2,237.67 lakhs. The effect of this adoption is not material on profit and earnings per share for the quarter.

8. The above financial results are available on the Company's website www.lumaxworld.in/lumaxautotech and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

For and on behalf of the Board of Directors

Place : Gurugram
Date : August 10, 2019

D K Jain
Chairman

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Lumax Auto Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lumax Auto Technologies Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 19094421AAAAB3067

Place: New Delhi

Date: August 10, 2019

