

LUMAX INDUSTRIES LIMITED

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

Tel : +91 11 49857832, Email : cao@lumaxmail.com

(CIN:- L74899DL1981PLC012804)



Our Ref. : LIL:CS:BM:2017-18

Date : 04-11-2017

The National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

BSE Limited
Department of Corporate Services
1st Floor, Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai - 400 001.

Company Code – LUMAXIND

Company Code – 517206

Sub: **Outcome of the Board Meeting dated November 04, 2017**

Dear Sir/Madam,

We are pleased to inform that the Board of Directors, at its meeting held on the November 04, 2017, has inter-alia, taken the following decisions:

1. Considered and approved the Unaudited Financial Results for the quarter/half year ended September 30, 2017, as recommended by the Audit Committee. Copy of the Consolidated & Standalone Unaudited Financial Results and Limited review report of Statutory Auditors M/s BSR & Associates LLP, are enclosed as **Annexure A & Annexure B** respectively as per Regulation 33 of SEBI (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 12.15 p.m. and concluded at 3.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**

SHWETANK TIWARI
COMPANY SECRETARY

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

| Particulars | | Quarter ended | | | Half Year ended | | (Rs. In lacs) |
|-------------|--|---------------|--------------|--------------|-----------------|--------------|---------------|
| | | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 | Year ended |
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| I | Revenue from operations | 37,964.76 | 38,226.94 | 34,079.34 | 76,191.69 | 67,273.62 | 142,589.38 |
| II | Other income | 78.15 | 175.05 | 112.46 | 253.20 | 232.51 | 600.45 |
| III | Total income [I + II] | 38,042.91 | 38,401.99 | 34,191.80 | 76,444.89 | 67,506.13 | 143,189.83 |
| IV | Expenses | | | | | | |
| | a) Cost of raw material and components consumed | 24,241.99 | 20,833.73 | 18,559.47 | 45,075.72 | 36,338.33 | 72,687.44 |
| | b) Cost of moulds, tools & dies | 541.81 | 1,324.45 | 179.53 | 1,866.26 | 1,053.69 | 8,743.54 |
| | c) Purchases of stock-in-trade | 155.31 | 107.92 | 76.66 | 263.23 | 179.87 | 401.07 |
| | d) Changes in inventories of finished goods, work in progress and stock in trade | (356.99) | 48.20 | 62.46 | (388.79) | (152.11) | (49.61) |
| | e) Excise duty | - | 4,184.44 | 3,659.69 | 4,184.44 | 7,307.15 | 15,497.05 |
| | f) Employee benefits expense | 4,522.74 | 4,336.51 | 4,020.57 | 8,859.25 | 7,829.82 | 15,984.87 |
| | g) Depreciation and amortisation expense | 1,161.97 | 1,118.09 | 1,040.58 | 2,280.06 | 2,060.27 | 4,139.05 |
| | h) Finance costs | 115.00 | 127.27 | 286.78 | 242.27 | 590.58 | 1,066.44 |
| | i) Other expenses | 5,839.89 | 4,925.13 | 4,965.23 | 10,765.02 | 9,817.04 | 19,294.01 |
| | Total expenses[IV] | 36,221.72 | 37,005.74 | 32,850.97 | 73,227.46 | 65,024.64 | 137,763.86 |
| V | Profit before share in net profit/(loss) of associate [III - IV] | 1,821.19 | 1,396.25 | 1,340.83 | 3,217.43 | 2,481.49 | 5,425.97 |
| VI | Profit / (Loss) of Associate | 672.28 | 706.07 | 644.23 | 1,378.35 | 1,009.70 | 1,053.02 |
| VII | Profit before tax [V + VI] | 2,493.47 | 2,102.32 | 1,985.06 | 4,595.78 | 3,491.19 | 6,478.99 |
| VIII | Tax expense: | | | | | | |
| | a) Current tax | 374.36 | 284.27 | 276.58 | 658.63 | 519.22 | 1,130.95 |
| | b) Less : MAT credit entitlement | (374.36) | (284.27) | (276.58) | (658.63) | (519.22) | (1,130.95) |
| | c) Deferred tax* | 417.74 | 586.66 | 286.68 | 1,004.40 | 506.32 | 994.47 |
| | d) Current tax for earlier years | - | - | - | - | - | 47.42 |
| IX | Profit/(Loss) for the period [VII - VIII] | 2,075.73 | 1,515.66 | 1,698.38 | 3,591.38 | 2,984.87 | 5,437.10 |
| X | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | -Remeasurements of defined benefit liability/asset | (29.47) | (29.47) | (29.47) | (58.94) | (58.94) | (117.88) |
| | -Income tax relating to items that will not be reclassified to profit or loss | | | | | | |
| | a) Current tax | 6.29 | 6.29 | 6.29 | 12.58 | 12.58 | 25.16 |
| | b) Less : MAT credit entitlement | (6.29) | (6.29) | (6.29) | (12.58) | (12.58) | (25.16) |
| | Total other comprehensive income [X] | (29.47) | (29.47) | (29.47) | (58.94) | (58.94) | (117.88) |
| XI | Total comprehensive income [IX + X] | 2,046.26 | 1,486.19 | 1,668.91 | 3,532.44 | 2,925.93 | 5,319.22 |
| XII | Paid up equity share capital (face value - Rs.10 per share) | 934.77 | 934.77 | 934.77 | 934.77 | 934.77 | 934.77 |
| XIII | Earnings per share (EPS) [not annualized] | | | | | | |
| | Basic/ Diluted EPS | 22.21 | 16.21 | 18.17 | 38.42 | 31.93 | 58.17 |

*Includes Rs. 36.86 lacs and Rs. 156.26 lacs for the quarter and half year ended 30 September 2017 respectively as deferred tax relating to share on profits of Associate. Also refer note 2 (e).

Notes:

1. Consolidated statement of Assets and Liabilities as on September 30, 2017

| Sl. No. | Particulars | (Rs. in lacs) | |
|---------|---|----------------------------|-------------------------|
| | | As at | As at |
| | | 30.09.2017 (Un-audited) | 31.03.2017 (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 40,519.24 | 41,538.36 |
| | (b) Capital work-in-progress | 8,588.93 | 2,033.54 |
| | (c) Intangible assets | 348.57 | 333.02 |
| | (d) Investments accounted using the equity method | 8,776.13 | 7,777.15 |
| | (e) Financial Assets | | |
| | (i) Investments | 96.00 | 96.00 |
| | (ii) Loans | 262.01 | 238.17 |
| | (iii) Others | 157.16 | 185.86 |
| | (f) Other Tax assets | - | 19.83 |
| | (g) Other Non-current assets | 318.93 | 867.79 |
| | Sub-total - Non-current assets | 59,066.97 | 53,089.72 |
| 2 | Current assets | | |
| | (a) Inventories | 16,289.84 | 11,604.54 |
| | (b) Financial Assets | | |
| | (i) Investments | 20.64 | 23.27 |
| | (ii) Trade receivables | 23,031.50 | 19,094.22 |
| | (iii) Cash and cash equivalents | 194.81 | 121.98 |
| | (iv) Bank balances other than (iii) above | 46.93 | 14.97 |
| | (v) Derivatives | - | 56.56 |
| | (vi) Others | 1,436.35 | 22.18 |
| | (c) Other current assets | 4,923.87 | 3,869.21 |
| | Sub-total - Current assets | 45,943.94 | 34,806.93 |
| | Assets held for sale | 65.65 | 65.65 |
| | Sub-total - Current assets | 46,009.59 | 34,872.58 |
| | TOTAL - ASSETS | 105,076.56 | 87,962.30 |

| | | | |
|----------|--|-------------------|------------------|
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 934.77 | 934.77 |
| | (b) Other equity | 31,878.16 | 29,977.08 |
| | Sub-total - Shareholders' funds | 32,812.93 | 30,911.85 |
| 2 | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 418.22 | 363.77 |
| | (b) Provisions | 1,733.81 | 1,625.29 |
| | (c) Deferred tax liabilities (net) | 978.90 | 645.70 |
| | (d) Other non-current liabilities | 863.02 | 890.11 |
| | Sub-total - Non-current liabilities | 3,993.95 | 3,524.87 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 8,019.51 | 7,902.21 |
| | (ii) Trade payables | 40,741.18 | 32,684.20 |
| | (iii) Other financial liabilities | 6,144.25 | 4,026.39 |
| | (b) Provisions | 3,459.24 | 3,044.26 |
| | (c) Other current liabilities | 9,905.50 | 5,868.52 |
| | Sub-total - Current liabilities | 68,269.68 | 53,525.58 |
| | TOTAL - EQUITY AND LIABILITIES | 105,076.56 | 87,962.30 |

2. Financial results for the quarter and half year ended 30 September 2017 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, previous Indian Generally Accepted Accounting Principles (IGAAP) for the quarter and half year ended 30 September 2016 and year ended 31 March 2017, have been restated to make them comparable. Reconciliation of net profit as reported under previous IGAAP and as restated now under Ind-AS is given below:

| Particulars | (Rs. In lacs) | | |
|---|-------------------------------|---------------------------------|--------------------------------|
| | Quarter ended 30 September | Half Year ended 30 September | Year ended 31 March 2017 |
| Net profit after tax as per previous IGAAP | 1,775.91 | 3,107.21 | 5,521.89 |
| a) Depreciation on fixed assets capitalised on utilisation of EPCG licenses | (11.13) | (21.72) | (46.16) |
| b) Recognition of Income as a result of benefit obtained from EPCG licenses | 11.13 | 21.72 | 46.16 |
| c) Others | (5.89) | (33.77) | (58.42) |
| d) Tax Impact on above | 7.85 | 23.27 | 33.86 |
| e) Deferred tax Impact on profits of Associate | (108.96) | (170.78) | (178.11) |
| Total comprehensive income after tax as per Ind-AS | 1,668.91 | 2,925.93 | 5,319.22 |

Reconciliation of Equity as at 31 March 2017 between erstwhile IGAAP and Ind-AS is as under:

| PARTICULARS | As at 31 March 2017 |
|---|------------------------|
| Equity as reported under erstwhile IGAAP | 31,587.90 |
| a) Transfer of revaluation reserve to Retained earnings | 770.67 |
| b) Others | (81.33) |
| c) Tax Impact on above | (107.84) |
| d) Tax Impact on profits of Associate | (1,257.55) |
| Equity now reported under Ind-AS | 30,911.85 |

3. 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.

4. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform with current period classification.

5. Post applicability of Goods and Services Tax (GST) w.e.f. 1 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 quarter and half year ended 30 September 2017 are not comparable with the immediately preceding quarter ended 30 June 2017 and corresponding previous periods presented in the consolidated financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | 30.09.2017 (Un-audited) | 30.06.2017 (Un-audited) | 30.09.2016 (Un-audited) | 30.09.2017 (Un-audited) | 30.09.2016 (Un-audited) | 31.03.2017 (Audited) |
| A. Revenue from operations | 37,964.76 | 38,226.94 | 34,079.34 | 76,191.69 | 67,273.62 | 142,589.38 |
| B. Excise duty | - | 4,184.44 | 3,659.69 | 4,184.44 | 7,307.15 | 15,497.05 |
| C. Revenue from operations excluding excise duty (A) - (B) | 37,964.76 | 34,042.50 | 30,419.65 | 72,007.25 | 59,966.47 | 127,092.33 |

6. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 November 2017. The unaudited results for the current quarter and half year ended 30 September 2017 have been subjected to limited review by the Statutory Auditor of the Company. The figures relating to quarter and half year ended 30 September 2016 and year ended 31 March 2017 (including as at 31 March 2017) as per previous IGAAP were reviewed/audited by the erstwhile Statutory Auditor. Those results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, have been reviewed by the current Statutory Auditor. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

7. The Company has opted to publish consolidated audited results for the year ended 31 March 2018. The standalone audited results are available under Investor Relations section of our website at www.lumaxindustries.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key standalone financial information of the Company is as under:

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | 30.09.2017 (Un-audited) | 30.06.2017 (Un-audited) | 30.09.2016 (Un-audited) | 30.09.2017 (Un-audited) | 30.09.2016 (Un-audited) | 31.03.2017 (Audited) |
| Total revenue from operations | 37,964.76 | 38,226.94 | 34,079.34 | 76,191.69 | 67,273.62 | 142,589.38 |
| Profit before tax | 2,200.57 | 1,396.25 | 1,390.32 | 3,596.81 | 2,530.98 | 5,475.46 |
| Net profit/(loss) after tax | 1,819.69 | 928.99 | 1,212.60 | 2,748.67 | 2,195.44 | 4,611.68 |
| Total comprehensive income | 1,790.22 | 899.52 | 1,183.13 | 2,689.73 | 2,136.50 | 4,493.80 |

For and on behalf of the Board of Directors

Place: Gurugram
Date: 4th November, 2017

D.K. Jain
Chairman

**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017**

| Particulars | | Quarter ended | | | Half Year ended | | Year ended |
|-------------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | | 30.09.2017 (Un-audited) | 30.06.2017 (Un-audited) | 30.09.2016 (Un-audited) | 30.09.2017 (Un-audited) | 30.09.2016 (Un-audited) | 31.03.2017 (Audited) |
| I | Revenue from operations | 37,964.76 | 38,226.94 | 34,079.34 | 76,191.69 | 67,273.62 | 142,589.38 |
| II | Other income | 457.53 | 175.05 | 161.95 | 632.58 | 282.00 | 649.94 |
| III | Total income [I + II] | 38,422.29 | 38,401.99 | 34,241.29 | 76,824.27 | 67,555.62 | 143,239.32 |
| IV | Expenses | | | | | | |
| | a) Cost of raw material and components consumed | 24,241.99 | 20,833.73 | 18,559.47 | 45,075.72 | 36,338.33 | 72,687.44 |
| | b) Cost of moulds, tools & dies | 541.81 | 1,324.45 | 179.53 | 1,866.26 | 1,053.69 | 8,743.54 |
| | e) Purchases of stock-in-trade | 155.31 | 107.92 | 76.66 | 263.23 | 179.87 | 401.07 |
| | d) Changes in inventories of finished goods, work in progress and stock in trade | (356.99) | 48.20 | 62.46 | (308.79) | (152.11) | (49.61) |
| | e) Excise duty | - | 4,184.44 | 3,659.69 | 4,184.44 | 7,307.15 | 15,497.05 |
| | f) Employee benefits expense | 4,522.74 | 4,336.51 | 4,020.57 | 8,859.25 | 7,829.82 | 15,984.87 |
| | g) Depreciation and amortisation expense | 1,161.97 | 1,118.09 | 1,040.58 | 2,280.06 | 2,060.27 | 4,139.05 |
| | h) Finance costs | 115.00 | 127.27 | 286.78 | 242.27 | 590.58 | 1,066.44 |
| | i) Other expenses | 5,839.89 | 4,925.13 | 4,965.23 | 10,765.02 | 9,817.04 | 19,294.01 |
| | Total expenses [IV] | 36,221.72 | 37,005.74 | 32,850.97 | 73,227.46 | 65,024.64 | 137,763.86 |
| V | Profit before tax [III - IV] | 2,200.57 | 1,396.25 | 1,390.32 | 3,596.81 | 2,530.98 | 5,475.46 |
| VI | Tax expense: | | | | | | |
| | a) Current tax | 374.36 | 284.27 | 276.58 | 658.63 | 519.22 | 1,130.95 |
| | b) Less : MAT credit entitlement | (374.36) | (284.27) | (276.58) | (658.63) | (519.22) | (1,130.95) |
| | c) Deferred tax | 380.88 | 467.26 | 177.72 | 848.14 | 335.54 | 816.36 |
| | d) Current tax for earlier years | - | - | - | - | - | 47.42 |
| VII | Profit for the period [V - VI] | 1,819.69 | 928.99 | 1,212.60 | 2,748.67 | 2,195.44 | 4,611.68 |
| VIII | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | -Remeasurements of defined benefit liability/asset | (29.47) | (29.47) | (29.47) | (58.94) | (58.94) | (117.88) |
| | -Income tax relating to items that will not be reclassified to profit or loss | | | | | | |
| | a) Current tax | 6.29 | 6.29 | 6.29 | 12.58 | 12.58 | 25.16 |
| | b) Less : MAT credit entitlement | (6.29) | (6.29) | (6.29) | (12.58) | (12.58) | (25.16) |
| | Total other comprehensive income [VIII] | (29.47) | (29.47) | (29.47) | (58.94) | (58.94) | (117.88) |
| IX | Total comprehensive income [VII + VIII] | 1,790.22 | 899.52 | 1,183.13 | 2,689.73 | 2,136.50 | 4,493.80 |
| X | Paid up equity share capital (face value - Rs.10 per share) | 934.77 | 934.77 | 934.77 | 934.77 | 934.77 | 934.77 |
| XI | Earnings per share (EPS) [not annualised] Basic/ Diluted EPS | 19.47 | 9.94 | 12.97 | 29.40 | 23.49 | 49.33 |

Notes:**1. Standalone statement of Assets and Liabilities as on September 30, 2017**

(Rs. in lacs)

| Sl. No. | Particulars | As at | As at |
|----------|---|----------------------------|-------------------------|
| | | 30.09.2017 (Un-audited) | 31.03.2017 (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 40,519.24 | 41,538.36 |
| | (b) Capital work-in-progress | 8,588.93 | 2,033.54 |
| | (c) Intangible assets | 348.57 | 333.02 |
| | (d) Financial Assets | | |
| | (i) Investments | 450.74 | 450.74 |
| | (ii) Loans | 262.01 | 238.17 |
| | (iii) Others | 157.16 | 185.86 |
| | (e) Other Tax assets | - | 19.83 |
| | (f) Deferred tax assets (net) | 434.92 | 611.85 |
| | (g) Other Non-current assets | 318.93 | 867.79 |
| | Sub-total - Non-current assets | 51,080.50 | 46,279.16 |
| 2 | Current assets | | |
| | (a) Inventories | 16,289.84 | 11,604.54 |
| | (b) Financial Assets | | |
| | (i) Investments | 20.64 | 23.27 |
| | (ii) Trade receivables | 23,031.50 | 19,094.22 |
| | (iii) Cash and cash equivalents | 194.81 | 121.98 |
| | (iv) Bank balances other than (iii) above | 46.93 | 14.97 |
| | (v) Derivatives | - | 56.56 |
| | (vi) Others | 1,436.35 | 22.18 |
| | (c) Other current assets | 4,923.87 | 3,869.21 |
| | Sub-total - Current assets | 45,943.94 | 34,806.93 |
| | Assets held for sale | 65.65 | 65.65 |
| | Sub-total - Current assets | 46,009.59 | 34,872.58 |
| | TOTAL - ASSETS | 97,090.09 | 81,151.74 |

| B EQUITY AND LIABILITIES | | | |
|--|------------------|--|------------------|
| 1 Equity | | | |
| (a) Equity share capital | 934.77 | | 934.77 |
| (b) Other equity | 24,870.59 | | 23,812.22 |
| Sub-total - Shareholders' funds | 25,805.36 | | 24,746.99 |
| 2 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 418.22 | | 363.77 |
| (b) Provisions | 1,733.81 | | 1,625.29 |
| (c) Other non-current liabilities | 863.02 | | 890.11 |
| Sub-total - Non-current liabilities | 3,015.05 | | 2,879.17 |
| 3 Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 8,019.51 | | 7,902.21 |
| (ii) Trade payables | 40,741.18 | | 32,684.20 |
| (iii) Other financial liabilities | 6,144.25 | | 4,026.39 |
| (b) Provisions | 3,459.24 | | 3,044.26 |
| (c) Other current liabilities | 9,905.50 | | 5,868.52 |
| Sub-total - Current liabilities | 68,269.68 | | 53,525.58 |
| TOTAL - EQUITY AND LIABILITIES | 97,090.09 | | 81,151.74 |

2. Financial results for the quarter and half year ended 30 September 2017 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, previous Indian Generally Accepted Accounting Principles (IGAAP) for the quarter and half year ended 30 September 2016 and year ended 31 March 2017, have been restated to make them comparable. Reconciliation of net profit as reported under previous IGAAP and as restated now under Ind-AS is given below:

| PARTICULARS | (Rs. In lacs) | | |
|---|---------------------------------------|------------------------------------|-----------------------------|
| | Quarter ended 30 September 2016 | Half Year ended 30 September | Year ended 31 March 2017 |
| Net profit after tax as per previous IGAAP | 1,181.17 | 2,147.00 | 4,518.36 |
| a) Depreciation on fixed assets capitalised on utilisation of EPCG licenses | (11.13) | (21.72) | (46.16) |
| b) Recognition of Income as a result of benefit obtained from EPCG licenses | 11.13 | 21.72 | 46.16 |
| c) Others | (5.89) | (33.77) | (58.42) |
| d) Tax Impact on above | 7.85 | 23.27 | 33.86 |
| Total comprehensive income after tax as per Ind-AS | 1,183.13 | 2,136.50 | 4,493.80 |

Reconciliation of Equity as at 31 March 2017 between erstwhile IGAAP and Ind-AS is as under :

| Particulars | As at 31 March 2017 |
|---|------------------------|
| Equity as reported under erstwhile IGAAP | 24,165.49 |
| a) Transfer of revaluation reserve to Retained earnings | 770.67 |
| b) Others | (81.33) |
| c) Tax Impact on above | (107.84) |
| Equity now reported under Ind-AS | 24,746.99 |

3. 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.

4. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform with current period classification.

5. Post applicability of Goods and Services Tax (GST) w.e.f. 1 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 quarter and half year ended 30 September 2017 are not comparable with the immediately preceding quarter ended 30 June 2017 and corresponding previous periods presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | 30.09.2017 (Un-audited) | 30.06.2017 (Un-audited) | 30.09.2016 (Un-audited) | 30.09.2017 (Un-audited) | 30.09.2016 (Un-audited) | 31.03.2017 (Audited) |
| A. Revenue from operations | 37,964.76 | 38,226.94 | 34,079.34 | 76,191.69 | 67,273.62 | 142,589.38 |
| B. Excise duty | - | 4,184.44 | 3,659.69 | 4,184.44 | 7,307.15 | 15,497.05 |
| C. Revenue from operations excluding excise duty (A) - (B) | 37,964.76 | 34,042.50 | 30,419.65 | 72,007.25 | 59,966.47 | 127,092.33 |

6. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 November 2017. The unaudited results for the current quarter and half year ended 30 September 2017 have been subjected to limited review by the Statutory Auditor of the Company. The figures relating to quarter and half year ended 30 September 2016 and year ended 31 March 2017 (including as at 31 March 2017) as per previous IGAAP were reviewed/audited by the erstwhile Statutory Auditor. Those results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, have been reviewed by the current Statutory Auditor. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

For and on behalf of the Board of Directors


D.K. Jain
Chairman

Place: Gurugram
Date: 4th November, 2017

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
Fax: + 91 124 235 8613

Review report to

The 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 (collectively referred to as "the Group") for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 04 November 2017. Our responsibility is to issue a report on these consolidated financial results based on our review.

Attention is drawn to the fact that the figures for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditor (vide their unmodified limited review report of 12 November 2016 and unmodified audit report of 13 May 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed/audited by us. These adjustments have been reconciled to the net profit for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these consolidated financial results under Ind AS.

The Consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 672.28 lakhs and Rs. 1,378.75 lakhs for the quarter and six months ended 30 September 2017 respectively, in respect of an associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditor whose report has been furnished to us and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the other auditor.

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' 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 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. Our review report is not modified in respect of this matter.



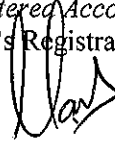
B S R & Associates LLP

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 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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: Gurugram

Date: 04 November 2017

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
Fax: + 91 124 235 8613

Review report to

The 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 and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 04 November 2017. Our responsibility is to issue a report on these standalone financial results based on our review.

Attention is drawn to the fact that the figures for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditor (vide their unmodified limited review report of 12 November 2016 and unmodified audit report of 13 May 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed/audited by us. These adjustments have been reconciled to the net profit for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these standalone financial results under Ind AS.

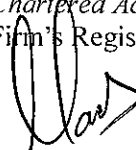
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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: Gurugram

Date: 04 November 2017