

LIL:CS:BM:2018-19

28-07-2018

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

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

Company Code: 517206

Company Code: LUMAXIND

Sub. : **Outcome of the Board Meeting dated July 28, 2018**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Board of Directors, at its Meeting held on the July 28, 2018, has inter alia, taken the following decisions:-

1. Considered and approved the Unaudited Financial Results for the quarter ended June 30, 2018, as recommended by the Audit Committee. The extracts of the Consolidated & Standalone Unaudited Financial Results and Limited Review Report of Statutory Auditors M/s BSR & Associates LLP, are enclosed herewith as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Considered and approved the appointment of Mrs. Ritika Modi as an Additional Director to be designated as an Independent Director of the Company w.e.f. July 28, 2018 for a period of Five (5) years.

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 concluded at 01:45 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **LUMAX INDUSTRIES LIMITED**

ANKITA GUPTA
COMPANY SECRETARY
M.NO. A50166

Encl.: as above

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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To
The Board of Directors of Lumax Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Lumax Industries Limited ('the Company') and its associate for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The consolidated financial results includes the Company's share of net profit (and other comprehensive income) of Rs 323.18 lakhs for the quarter ended 30 June 2018 in respect of an associate whose unaudited financial information has not been reviewed by us. This unaudited financial information has been reviewed by other auditor whose report has been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024

Manish Gupta

Partner

Membership No. :095037

Place: New Delhi
Date: 28 July 2018

**LUMAX INDUSTRIES LIMITED**

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

Website: www.lumaxindustries.com, Tel: +91 11 49857832

Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804

**STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018**

Particulars		Quarter ended			(Rs. In lakhs)
					Year ended
		30.06.2018 (Un-audited)	31.03.2018 (Audited)*	30.06.2017 (Un-audited)	31.03.2018 (Audited)
I	Revenue from operations	49,619.53	55,904.40	38,226.94	169,176.59
II	Other income	38.57	104.10	175.05	546.05
III	Total income [I + II]	49,658.10	56,008.50	38,401.99	169,722.64
IV	Expenses				
	a) Cost of raw material and components consumed	33,114.53	27,621.75	20,833.73	96,050.59
	b) Cost of moulds, tools & dies	892.43	9,430.45	1,324.45	11,906.22
	c) Purchases of stock-in-trade	371.46	1,987.18	107.92	2,442.86
	d) Changes in inventories of finished goods, work in progress and stock in trade	(1,105.21)	(310.38)	48.20	(1,385.60)
	e) Excise duty	-	-	4,184.44	4,184.44
	f) Employee benefits expense	5,377.20	5,285.87	4,336.51	18,892.83
	g) Finance costs	307.37	363.83	127.27	718.62
	h) Depreciation and amortisation expense	1,354.31	1,386.79	1,118.09	4,844.50
	i) Other expenses	6,893.37	7,240.92	4,925.13	23,655.28
	Total expenses [IV]	47,205.46	53,006.41	37,005.74	161,309.74
V	Profit before share in net profit/(loss) of associate [III - IV]	2,452.64	3,002.09	1,396.25	8,412.90
VI	Profit / (Loss) of Associate	323.18	(117.42)	706.07	1,342.04
VII	Profit before tax [V + VI]	2,775.82	2,884.67	2,102.32	9,754.94
VIII	Tax expense:				
	a) Current tax	699.94	715.45	284.27	1,828.42
	b) Less : MAT credit entitlement	-	(265.88)	(284.27)	(1,139.38)
	c) Deferred tax charge/(credit) (refer note 4)	50.79	666.54	586.66	1,934.00
	d) Current tax for earlier years	20.73	(4.33)	-	(4.33)
IX	Profit/(Loss) for the period [VII - VIII]	2,004.36	1,772.89	1,515.66	7,136.23
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	-Remeasurements of defined benefit liability/asset	67.14	180.13	29.47	268.54
	-Income tax relating to above	-	(88.69)	-	(115.57)
	Total other comprehensive income [X]	67.14	91.44	29.47	152.97
XI	Total comprehensive income [IX - X]	1,937.22	1,681.45	1,486.19	6,983.26
XII	Paid up equity share capital (face value - Rs.10 per share)	934.77	934.77	934.77	934.77
XIII	Earnings per share (EPS) [not annualized]				
	Basic/ Diluted EPS	21.44	18.97	16.21	76.34

* Figures for the quarter ended 31 March 2018 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. The figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

Notes:

- The Company is engaged in the business relating to manufacture of Automotive Components and related activities thereof. Accordingly, the Company has only one operating segment.
- Post applicability of Goods and Services Tax (GST) w.e.f. 01 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS. Accordingly, the Revenue from Operations for the quarter ended 30 June 2018 is not comparable with corresponding quarter of the previous year presented in the financial results which is reported inclusive of Excise Duty.
- Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the consolidated unaudited results.
- Deferred tax includes the following figures as deferred tax (benefit)/charge relating to share on profits/(loss) of Associate:

Particulars	Quarter ended			Year ended
	30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.03.2018 (Audited)
Deferred tax relating to share on profit/(loss) of associate	55.10	(19.86)	119.40	150.12

- The above results for quarter ended 30 June 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 July 2018. The unaudited results for the current quarter have been subjected to limited review by the Statutory Auditor of the Company. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

For and on behalf of the Board of Directors

Deepak Jain

Chairman & Managing Director

Place: New Delhi
Date: 28 July 2018

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

To
The Board of Directors of Lumax Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Lumax Industries Limited for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231 W/W-100024



Manish Gupta

Partner

Membership No. :095037

Place: New Delhi
Date: 28 July 2018

**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 STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018**

Particulars		(Rs. In lakhs)			
		Quarter ended			Year ended
		30.06.2018 (Un-audited)	31.03.2018 (Audited) [#]	30.06.2017 (Un-audited)	31.03.2018 (Audited)
I	Revenue from operations	49,619.53	55,904.40	38,226.94	169,176.59
II	Other income	38.57	104.10	175.05	925.43
III	Total income [I + II]	49,658.10	56,008.50	38,401.99	170,102.02
IV	Expenses				
	a) Cost of raw material and components consumed	33,114.53	27,621.75	20,833.73	96,050.59
	b) Cost of moulds, tools & dies	892.43	9,430.45	1,324.45	11,906.22
	c) Purchases of stock-in-trade	371.46	1,987.18	107.92	2,442.86
	d) Changes in inventories of finished goods, work in progress and stock in trade	(1,105.21)	(310.38)	48.20	(1,385.60)
	e) Excise duty	-	-	4,184.44	4,184.44
	f) Employee benefits expense	5,377.20	5,285.87	4,336.51	18,892.83
	g) Finance costs	307.37	363.83	127.27	718.62
	h) Depreciation and amortisation expense	1,354.31	1,386.79	1,118.09	4,844.50
	i) Other expenses	6,893.37	7,240.92	4,925.13	23,655.28
	Total expenses[IV]	47,205.46	53,006.41	37,005.74	161,309.74
V	Profit before tax [III - IV]	2,452.64	3,002.09	1,396.25	8,792.28
VI	Tax expense:				
	a) Current tax	699.94	715.45	284.27	1,828.42
	b) Less : MAT credit entitlement	-	(265.88)	(284.27)	(1,139.38)
	c) Deferred tax charge/(credit)	(4.31)	686.40	467.26	1,783.88
	d) Current tax for earlier years	20.73	(4.33)	-	(4.33)
VII	Profit for the period [V - VI]	1,736.28	1,870.45	928.99	6,323.69
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	-Remeasurements of defined benefit liability/asset	67.14	180.13	29.47	268.54
	-Income tax relating to above	-	(88.69)	-	(115.57)
	Total other comprehensive income [VIII]	67.14	91.44	29.47	152.97
IX	Total comprehensive income [VII - VIII]	1,669.14	1,779.01	899.52	6,170.72
X	Paid up equity share capital (face value - Rs.10 per share)	934.77	934.77	934.77	934.77
XI	Earnings per share (EPS) [not annualised]				
	Basic/ Diluted EPS	18.57	20.01	9.94	67.65

[#] Figures for the quarter ended 31 March 2018 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. The figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

Notes:

- The Company is engaged in the business relating to manufacture of Automotive Components and related activities thereof. Accordingly, the Company has only one operating segment.
- Post applicability of Goods and Services Tax (GST) w.e.f. 01 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS. Accordingly, the Revenue from Operations for the quarter ended 30 June 2018 is not comparable with corresponding quarter of the previous year presented in the financial results which is reported inclusive of Excise Duty.
- Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the standalone unaudited results.
- The above results for quarter ended 30 June 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 July 2018. The unaudited results for the current quarter have been subjected to limited review by the Statutory Auditor of the Company. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

For and on behalf of the Board of Directors

Deepak Jain

Chairman & Managing Director

Place: New Delhi
Date: 28 July 2018