



LUMAX INDUSTRIES LIMITED

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CONSOLIDATED UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Particulars		Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
(Rs. In lacs)						
I	Revenue from operations	55,904.40	37,080.50	43,242.55	1,69,176.59	1,42,589.38
II	Other income	104.10	188.75	216.92	546.05	600.45
III	Total income [I + II]	56,008.50	37,269.25	43,459.47	1,69,722.64	1,43,189.83
IV	Expenses					
	a) Cost of raw material and components consumed	27,621.75	23,353.12	20,548.74	96,050.59	72,687.44
	b) Cost of moulds, tools & dies	9,430.45	609.51	5,814.73	11,906.22	8,743.54
	c) Purchases of stock-in-trade	1,987.18	192.45	148.10	2,442.86	401.07
	d) Changes in inventories of finished goods, work in progress and stock in trade	(310.38)	(766.43)	211.62	(1,385.60)	(49.61)
	e) Excise duty	-	-	4,730.12	4,184.44	15,497.05
	f) Employee benefits expense	5,285.87	4,747.71	4,131.49	18,892.83	15,984.87
	g) Finance costs	363.83	112.52	221.29	718.62	1,066.44
	h) Depreciation and amortisation expense	1,386.79	1,177.65	1,014.54	4,844.50	4,139.05
	i) Other expenses	7,240.92	5,649.34	5,088.03	23,655.28	19,294.01
	Total expenses [IV]	53,006.41	35,075.87	41,908.66	1,61,309.74	1,37,763.86
V	Profit before share in net profit/(loss) of associate [III - IV]	3,002.09	2,193.38	1,550.81	8,412.90	5,425.97
VI	Profit / (Loss) of Associate	(117.42)	81.11	(357.43)	1,342.04	1,053.02
VII	Profit before tax [V + VI]	2,884.67	2,274.49	1,193.38	9,754.94	6,478.99
VIII	Tax expense:					
	a) Current tax	715.45	454.34	329.07	1,828.42	1,130.95
	b) Less : MAT credit entitlement	(265.88)	(214.87)	(329.07)	(1,139.38)	(1,130.95)
	c) Deferred tax*	666.54	242.43	360.20	1,934.00	994.47
	d) Current tax for earlier years	(4.33)	-	34.21	(4.33)	47.42
IX	Profit/(Loss) for the period [VII - VIII]	1,772.89	1,792.59	798.97	7,136.23	5,437.10
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of defined benefit liability/asset	180.13	29.47	29.47	268.54	117.88
	-Income tax relating to above	(88.69)	(6.25)	-	(115.57)	-
	Total other comprehensive income [X]	91.44	23.22	29.47	152.97	117.88
XI	Total comprehensive income [IX + X]	1,681.45	1,769.37	769.50	6,983.26	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
XIII	Earnings per share (EPS) (not annualized)					
	Basic/ Diluted EPS	18.97	19.18	8.55	76.34	58.17

*Includes Rs. (19.86) lacs and Rs. 150.12 lacs for the quarter and year ended 31 March 2018 respectively as deferred tax (benefit)/charge relating to share on profits/(loss) of Associate. Also refer note 2 (e).

Notes:

1. Consolidated statement of Assets and Liabilities as on 31 March 2018

Sl. No.		Particulars	(Rs. in lacs)	
			As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A		ASSETS		
1		Non-current assets		
	(a)	Property, Plant and Equipment	52,776.53	41,538.36
	(b)	Capital work-in-progress	3,383.17	2,033.54
	(c)	Intangible assets	435.23	333.02
	(d)	Investments accounted using the equity method	8,675.82	7,777.15
	(e)	Financial Assets		
	(i)	Investments	96.00	96.00
	(ii)	Loans	392.42	238.17
	(iii)	Others	231.49	240.77
	(f)	Other Tax assets	80.57	19.83
	(g)	Other Non-current assets	807.60	867.79
		Sub-total - Non-current assets	66,878.83	53,144.63
2		Current assets		
	(a)	Inventories	16,878.74	11,604.54
	(b)	Financial Assets		
	(i)	Investments	15.18	23.27
	(ii)	Trade receivables	31,822.68	19,094.22
	(iii)	Cash and cash equivalents	124.10	67.07
	(iv)	Bank balances other than (iii) above	46.94	14.97
	(v)	Loans	94.67	-
	(vi)	Derivatives	-	56.56
	(vii)	Others	3,255.19	22.18
	(c)	Other current assets	3,992.03	3,869.21
		Assets held for sale	56,229.53	34,752.02
		Sub-total - Current assets	1.80	65.65
		TOTAL - ASSETS	1,23,110.16	87,962.30

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	35,265.00	29,977.08
	Sub-total - Shareholders' funds	36,199.77	30,911.85
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	228.30	363.77
	(b) Provisions	2,003.04	1,625.29
	(c) Deferred tax liabilities (net)	1,380.50	645.70
	(d) Other non-current liabilities	1,296.26	890.11
	Sub-total - Non-current liabilities	4,908.10	3,524.87
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,921.03	7,902.21
	(ii) Trade payables	53,636.22	32,684.20
	(iii) Other financial liabilities	11,795.40	6,315.58
	(b) Provisions	1,127.47	755.07
	(c) Other current liabilities	5,522.17	5,868.52
	Sub-total - Current liabilities	82,002.29	53,525.58
	Total Liabilities	86,910.39	57,050.45
	TOTAL - EQUITY AND LIABILITIES	1,23,110.16	87,962.30

2. Financial results for the quarter and year ended 31 March 2018 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 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 31 March 2017	Year ended 31 March 2017
Net profit after tax as per previous IGAAP	710.41	5,521.89
a) Depreciation on fixed assets capitalised on utilisation of EPCG licenses	(12.40)	(46.16)
b) Recognition of income as a result of benefit obtained from EPCG licenses	12.40	46.16
c) Others	(0.54)	(58.42)
d) Tax Impact on above	(0.83)	33.86
e) Deferred tax Impact on profits of Associate	60.46	(178.11)
Total comprehensive income after tax as per Ind-AS	769.50	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
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. 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 year ended 31 March 2018 are not comparable with corresponding previous quarter/year presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:

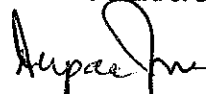
Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Un-audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
A. Revenue from operations	55,904.40	37,080.50	43,242.55	1,69,176.59	1,42,589.38
B. Excise duty	-	-	4,730.12	4,184.44	15,497.05
C. Revenue from operations excluding excise duty (A) - (B)	55,904.40	37,080.50	38,512.43	1,64,992.15	1,27,092.33

5. The company has set up automotive lamps production facility in Sanand, Gujarat which has started commercial production with effect from 10 January 2018.

6. The Board of Directors have recommended, subject to approval of shareholders, dividend of Rs.23.00 per share (31 March 2017: Rs. 14.50 per share) of Rs. 10 each for the year ended 31 March 2018.

7. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 May 2018. The results for the current quarter and year ended 31 March 2018 have been audited by the Statutory Auditor of the Company. The figures relating to quarter and year ended 31 March 2017 as per previous IGAAP were 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 audited by the current 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


Deepak Jain
Chairman & Managing Director

Place: New Delhi

Date: 28 May 2018


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STANDALONE UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Un-audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I Revenue from operations	55,904.40	37,080.50	43,242.55	1,69,176.59	1,42,589.38
II Other income	104.10	188.75	216.92	925.43	649.94
III Total income [I + II]	56,008.50	37,269.25	43,459.47	1,70,102.02	1,43,239.32
IV Expenses					
a) Cost of raw material and components consumed	27,621.75	23,353.12	20,548.74	96,050.59	72,687.44
b) Cost of moulds, tools & dies	9,430.45	609.51	5,814.73	11,906.22	8,743.54
c) Purchases of stock-in-trade	1,987.18	192.45	148.10	2,442.86	401.07
d) Changes in inventories of finished goods, work in progress and stock in trade	(310.38)	(766.43)	211.62	(1,385.60)	(49.61)
e) Excise duty	-	-	4,730.12	4,184.44	15,497.05
f) Employee benefits expense	5,285.87	4,747.71	4,131.49	18,892.83	15,984.87
g) Finance costs	363.83	112.52	221.29	718.62	1,066.44
h) Depreciation and amortisation expense	1,386.79	1,177.65	1,014.54	4,844.50	4,139.05
i) Other expenses	7,240.92	5,649.34	5,088.03	23,655.28	19,294.01
Total expenses[IV]	53,006.41	35,075.87	41,908.66	1,61,309.74	1,37,763.86
V Profit before tax [III - IV]	3,002.09	2,193.38	1,550.81	8,792.28	5,475.46
VI Tax expense:					
a) Current tax	715.45	454.34	329.07	1,828.42	1,130.95
b) Less : MAT credit entitlement	(265.88)	(214.87)	(329.07)	(1,139.38)	(1,130.95)
c) Deferred tax	686.40	228.71	420.66	1,783.88	816.36
d) Current tax for earlier years	(4.33)	-	34.21	(4.33)	47.42
VII Profit for the period [V - VI]	1,870.45	1,725.20	1,095.94	6,323.69	4,611.68
VIII Other comprehensive income					
Items that will not be reclassified to profit or loss					
-Remeasurements of defined benefit liability/asset	180.13	29.47	29.47	268.54	117.88
-Income tax relating to above	(88.69)	(6.25)	-	(115.57)	-
Total other comprehensive income [VIII]	91.44	23.22	29.47	152.97	117.88
IX Total comprehensive income [VII - VIII]	1,779.01	1,701.98	1,066.47	6,170.72	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
XI Earnings per share (EPS) [not annualised]					
Basic/ Diluted EPS	20.01	18.46	11.72	67.65	49.33

Notes:
1. Standalone statement of Assets and Liabilities as on 31 March 2018

(Rs. in lacs)

Sl. No.	Particulars	As at	As at
		31.03.2018 (Audited)	31.03.2017 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	52,776.53	41,538.36
	(b) Capital work-in-progress	3,383.17	2,033.54
	(c) Intangible assets	435.23	333.02
	(d) Financial Assets		
	(i) Investments	450.74	450.74
	(ii) Loans	392.42	238.17
	(iii) Others	231.49	240.77
	(e) Other Tax assets	80.57	19.83
	(f) Deferred tax assets (net)	27.17	611.85
	(g) Other Non-current assets	807.60	867.79
	Sub-total - Non-current assets	58,584.92	46,334.07
2	Current assets		
	(a) Inventories	16,878.74	11,604.54
	(b) Financial Assets		
	(i) Investments	15.18	23.27
	(ii) Trade receivables	31,822.68	19,094.22
	(iii) Cash and cash equivalents	124.10	67.07
	(iv) Bank balances other than (iii) above	46.94	14.97
	(v) Loans	94.67	-
	(vi) Derivatives	-	56.56
	(vii) Others	3,255.19	22.18
	(c) Other current assets	3,992.03	3,869.21
	Sub-total - Current assets	56,229.53	34,752.02
	Assets held for sale	1.80	65.65
	Sub-total - Current assets	56,231.33	34,817.67
	TOTAL - ASSETS	1,14,816.25	81,151.74

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	28,351.59	23,812.22
	Sub-total - Shareholders' funds	29,286.36	24,746.99
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	228.30	363.77
	(b) Provisions	2,003.04	1,625.29
	(c) Other non-current liabilities	1,296.26	890.11
	Sub-total - Non-current liabilities	3,527.60	2,879.17
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,921.03	7,902.21
	(ii) Trade payables	53,636.22	32,684.20
	(iii) Other financial liabilities	11,795.40	6,315.58
	(b) Provisions	1,127.47	755.07
	(c) Other current liabilities	5,522.17	5,868.52
	Sub-total - Current liabilities	82,002.29	53,525.58
	Total Liabilities	85,529.89	56,404.75
	TOTAL - EQUITY AND LIABILITIES	1,14,816.25	81,151.74

2. Financial results for the quarter and year ended 31 March 2018 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 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 31 March 2017	Year ended 31 March 2017
Net profit after tax as per previous IGAAP	1,067.84	4,518.36
a) Depreciation on fixed assets capitalised on utilisation of EPCG licenses	(12.40)	(46.16)
b) Recognition of Income as a result of benefit obtained from EPCG licenses	12.40	46.16
c) Others	(0.54)	(58.42)
d) Tax Impact on above	(0.83)	33.86
Total comprehensive income after tax as per Ind-AS	1,066.47	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. 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 year ended 31 March 2018 are not comparable with corresponding previous quarter/year presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:

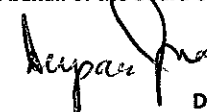
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A. Revenue from operations	55,904.40	37,080.50	43,242.55	1,69,176.59	1,42,589.38
B. Excise duty	-	-	4,730.12	4,184.44	15,497.05
C. Revenue from operations excluding excise duty (A) - (B)	55,904.40	37,080.50	38,512.43	1,64,992.15	1,27,092.33

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7. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 May 2018. The results for the current quarter and year ended 31 March 2018 have been audited by the Statutory Auditor of the Company. The figures relating to quarter and year ended 31 March 2017 as per previous IGAAP were 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 audited by the current 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



Deepak Jain
Chairman & Managing Director

Place: New Delhi
Date: 28 May 2018