



LUMAX INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(₹ in lakhs)						
Particulars		Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Un-audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue from operations	43,265.35	43,210.63	55,887.73	185,145.00	169,119.07
II	Other income	875.84	130.28	104.10	1,153.11	546.05
III	Total income [I + II]	44,141.19	43,340.91	55,991.83	186,298.11	169,665.12
IV	Expenses					
	a) Cost of raw material and components consumed	26,122.41	26,951.80	27,621.75	117,262.34	96,050.59
	b) Cost of moulds, tools & dies	993.34	813.87	9,430.45	3,058.69	11,906.22
	c) Purchases of stock-in-trade	513.54	392.64	1,987.18	1,562.66	2,442.86
	d) Changes in inventories of finished goods, work in progress and stock in trade	716.23	(571.94)	(310.38)	(565.79)	(1,385.60)
	e) Excise duty	-	-	-	-	4,184.44
	f) Employee benefits expense	5,343.97	5,538.18	5,285.87	21,799.52	18,892.83
	g) Finance costs	457.71	418.99	363.83	1,552.33	718.62
	h) Depreciation and amortisation	1,896.88	1,420.87	1,370.12	6,028.87	4,786.98
	i) Other expenses	6,502.75	5,946.87	7,240.92	26,710.31	23,655.28
	Total expenses [IV]	42,546.83	40,911.28	52,989.74	177,408.93	161,252.22
V	Profit before exceptional items, income tax and share in profit/ (loss) of associate [III - IV]	1,594.36	2,429.63	3,002.09	8,889.18	8,412.90
VI	Exceptional items (Refer Note 4)	-	3,620.27	-	3,620.27	-
VII	Profit before income tax and share in profit / (loss) of associate [V + VI]	1,594.36	6,049.90	3,002.09	12,509.45	8,412.90
VIII	Profit / (Loss) of Associate	254.45	157.70	(117.42)	918.65	1,342.04
IX	Profit before tax [VII+ VIII]	1,848.81	6,207.60	2,884.67	13,428.10	9,754.94
X	Tax expense:					
	a) Current tax	385.01	1,296.70	715.45	2,969.24	1,828.42
	b) Less : MAT credit entitlement (including MAT for earlier years)	22.15	(211.38)	(265.88)	(189.23)	(1,139.38)
	c) Deferred tax charge/(credit) (refer note 7)	36.88	247.35	666.54	256.29	1,934.00
	d) Current tax for earlier years	(20.30)	11.96	(4.33)	12.38	(4.33)
XI	Profit/(Loss) for the period [IX - X]	1,425.07	4,862.97	1,772.89	10,379.42	7,136.23
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of defined benefit liability/asset	8.64	67.14	180.13	210.05	268.54
	-Income tax relating to above	-	-	(88.69)	-	(115.57)
	Total other comprehensive income [XII]	8.64	67.14	91.44	210.05	152.97
XIII	Total comprehensive income [XI - XII]	1,416.43	4,795.83	1,681.45	10,169.37	6,983.26
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]	15.25	52.02	18.97	111.04	76.34
	Basic/ Diluted EPS					

Notes:

1. Consolidated statement of Assets and Liabilities as on 31 March 2019

(₹ in lakhs)			
Sl. No.	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	54,412.30	51,401.69
	(b) Capital work-in-progress	4,899.83	3,383.17
	(c) Investment property	72.13	-
	(d) Intangible assets	460.75	435.23
	(e) Intangible assets under development	78.82	-
	(f) Investments accounted using the equity method	7,908.18	8,675.82
	(g) Financial Assets		
	(i) Investments	160.00	96.00
	(ii) Loans	538.44	392.42
	(iii) Others	227.37	231.49
	(h) Other Tax assets	517.13	80.57
	(i) Other Non-current assets	3,198.76	807.60
	Sub-total - Non-current assets	72,473.71	65,503.99
2	Current assets		
	(a) Inventories	20,414.73	16,878.74
	(b) Financial Assets		
	(i) Investments	13.93	15.18
	(ii) Trade receivables	22,101.18	31,822.68
	(iii) Cash and cash equivalents	201.33	124.10
	(iv) Bank balances other than (iii) above	23.13	46.94
	(v) Loans	99.39	94.67
	(vi) Others	1,062.30	3,255.19
	(c) Other current assets	2,574.58	3,992.03
		46,490.57	56,229.53
	Assets held for sale	-	1.80
	Sub-total - Current assets	46,490.57	56,231.33
	TOTAL - ASSETS	118,964.28	121,735.32

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	42,554.93	35,265.00
	Sub-total - Shareholders' funds	43,489.70	36,199.77
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	93.63	228.30
	(b) Provisions	2,524.96	2,003.04
	(c) Deferred tax liabilities (net)	1,722.49	1,380.50
	Sub-total - Non-current liabilities	4,341.08	3,611.84
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,696.40	9,921.03
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises	52.41	32.95
	- total outstanding dues of creditors other than micro and small enterprises	37,956.78	53,603.27
	(iii) Other financial liabilities	10,163.08	11,795.40
	(b) Provisions	1,233.99	1,127.47
	(c) Other current liabilities	8,030.84	5,443.59
	Sub-total - Current liabilities	71,133.50	81,923.71
	Total Liabilities	75,474.58	85,535.55
	TOTAL - EQUITY AND LIABILITIES	118,964.28	121,735.32

2. 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.
3. 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 year ended 31 March 2019 is not comparable with corresponding previous year presented in the financial results which is reported inclusive of Excise Duty upto the period ended 30 June 2017.
4. Exceptional items represent gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.
5. The Board of Directors have recommended, subject to approval of shareholders, dividend of ₹ 35.00 per share (31 March 2018: ₹ 23.00 per share) of ₹ 10 each for the year ended 31 March 2019. This includes special dividend of ₹ 10.00 per share on account of income on sale of land and building (referred in note 4).
6. Earlier, the Company was accounting for grants related to an asset by setting up the grant as deferred income. Pursuant to revision in IND AS 20 on Government Grants, the Company has changed its accounting policy wherein Government grants related to assets are reduced from the cost of the asset. There is no material effect on adoption of revised IND AS 20 on the Consolidated audited results.

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

Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Un-audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	43.39	(57.88)	(19.86)	(119.54)	150.12

8. 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 audited 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 2018.
10. The above results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019. The above 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

Place: Gurugram
Date: 14 May 2019

Deepak Jain
Chairman & Managing Director



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STATEMENT OF STANDALONE UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(₹ in lakhs)						
Particulars		Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Un-audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue from operations	43,265.35	43,210.63	55,887.73	185,145.00	169,119.07
II	Other income	875.84	542.65	104.10	2,551.88	925.43
III	Total income [I + II]	44,141.19	43,753.28	55,991.83	187,696.88	170,044.50
IV	Expenses					
	a) Cost of raw material and components consumed	26,122.41	26,951.80	27,621.75	117,262.34	96,050.59
	b) Cost of moulds, tools & dies	993.34	813.87	9,430.45	3,058.69	11,906.22
	c) Purchases of stock-in-trade	513.54	392.64	1,987.18	1,562.66	2,442.86
	d) Changes in inventories of finished goods, work in progress and stock in trade	716.23	(571.94)	(310.38)	(565.79)	(1,385.60)
	e) Excise duty	-	-	-	-	4,184.44
	f) Employee benefits expense	5,343.97	5,538.18	5,285.87	21,799.52	18,892.83
	g) Finance costs	457.71	418.99	363.83	1,552.33	718.62
	h) Depreciation and amortisation	1,896.88	1,420.87	1,370.12	6,028.87	4,786.98
	i) Other expenses	6,502.75	5,946.87	7,240.92	26,710.31	23,655.28
	Total expenses[IV]	42,546.83	40,911.28	52,989.74	177,408.93	161,252.22
V	Profit before exceptional items and income tax [III - IV]	1,594.36	2,842.00	3,002.09	10,287.95	8,792.28
VI	Exceptional items (Refer Note 4)	-	3,620.27	-	3,620.27	-
VII	Profit before tax [V + VI]	1,594.36	6,462.27	3,002.09	13,908.22	8,792.28
VIII	Tax expense:					
	a) Current tax	385.01	1,296.70	715.45	2,969.24	1,828.42
	b) Less : MAT credit entitlement (including MAT for earlier years)	22.15	(211.38)	(265.88)	(189.23)	(1,139.38)
	c) Deferred tax charge/(credit)	(6.51)	305.23	686.40	375.83	1,783.88
	d) Current tax for earlier years	(20.30)	11.96	(4.33)	12.38	(4.33)
IX	Profit for the period [VII - VIII]	1,214.01	5,059.76	1,870.45	10,740.00	6,323.69
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of defined benefit liability/asset	8.64	67.14	180.13	210.05	268.54
	-Income tax relating to above	-	-	(88.69)	-	(115.57)
	Total other comprehensive income [X]	8.64	67.14	91.44	210.05	152.97
XI	Total comprehensive income [IX - X]	1,205.37	4,992.62	1,779.01	10,529.95	6,170.72
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]	12.99	54.13	20.01	114.89	67.65
	Basic/ Diluted EPS					

Notes:

1. Standalone statement of Assets and Liabilities as on 31 March 2019

(₹ in lakhs)			
Sl. No.	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	54,412.30	51,401.69
	(b) Capital work-in-progress	4,899.83	3,383.17
	(c) Investment property	72.13	-
	(d) Intangible assets	460.75	435.23
	(e) Intangible assets under development	78.82	-
	(f) Financial Assets		
	(i) Investments	514.74	450.74
	(ii) Loans	538.44	392.42
	(iii) Others	227.37	231.49
	(g) Other Tax assets	517.13	80.57
	(h) Deferred tax assets (net)	-	27.17
	(i) Other Non-current assets	3,198.76	807.60
	Sub-total - Non-current assets	64,920.27	57,210.08
2	Current assets		
	(a) Inventories	20,414.73	16,878.74
	(b) Financial Assets		
	(i) Investments	13.93	15.18
	(ii) Trade receivables	22,101.18	31,822.68
	(iii) Cash and cash equivalents	201.33	124.10
	(iv) Bank balances other than (iii) above	23.13	46.94
	(v) Loans	99.39	94.67
	(vi) Others	1,062.30	3,255.19
	(c) Other current assets	2,574.58	3,992.03
		46,490.57	56,229.53
	Assets held for sale	-	1.80
	Sub-total - Current assets	46,490.57	56,231.33
	TOTAL - ASSETS	111,410.84	113,441.41

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	36,289.62	28,351.59
	Sub-total - Shareholders' funds	37,224.39	29,286.36
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	93.63	228.30
	(b) Provisions	2,524.96	2,003.04
	(c) Deferred tax liabilities (net)	434.36	-
	Sub-total - Non-current liabilities	3,052.95	2,231.34
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,696.40	9,921.03
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	52.41	32.95
	- total outstanding dues of creditors other than micro and small enterprises	37,956.78	53,603.27
	(iii) Other financial liabilities	10,163.08	11,795.40
	(b) Provisions	1,233.99	1,127.47
	(c) Other current liabilities	8,030.84	5,443.59
	Sub-total - Current liabilities	71,133.50	81,923.71
	Total Liabilities	74,186.45	84,155.05
	TOTAL - EQUITY AND LIABILITIES	111,410.84	113,441.41

2. 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.
3. 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 year ended 31 March 2019 is not comparable with corresponding previous year presented in the financial results which is reported inclusive of Excise Duty upto the period ended 30 June 2017.
4. Exceptional items represent gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.
5. The Board of Directors have recommended, subject to approval of shareholders, dividend of ₹ 35.00 per share (31 March 2018: ₹ 23.00 per share) of ₹ 10 each for the year ended 31 March 2019. This includes special dividend of ₹ 10.00 per share on account of income on sale of land and building (referred in note 4).
6. Earlier, the Company was accounting for grants related to an asset by setting up the grant as deferred income. Pursuant to revision in IND AS 20 on Government Grants, the Company has changed its accounting policy wherein Government grants related to assets are reduced from the cost of the asset. There is no material effect on adoption of revised IND AS 20 on the Standalone audited results.
7. 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 audited results.
8. 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 2018.
9. The above results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019. The above 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

Place: Gurugram
Date: 14 May 2019

Deepak Jain
Chairman & Managing Director