



LUMAX INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

Particulars		Quarter ended			Half Year ended		(₹ in lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue from operations	42,902.85	40,202.35	50,477.53	83,105.20	98,669.02	1,85,145.00
II	Other income	117.70	109.33	108.42	227.03	146.99	1,153.11
III	Total income [I + II]	43,020.55	40,311.68	50,585.95	83,332.23	98,816.01	1,86,298.11
IV	Expenses						
	a) Cost of raw material and components consumed	22,820.72	23,810.54	32,478.74	46,631.26	64,188.13	1,17,262.34
	b) Cost of moulds, tools & dies	3,750.65	821.84	359.05	4,572.49	1,251.48	3,058.69
	c) Purchases of stock-in-trade	186.31	223.84	283.58	410.15	656.48	1,562.66
	d) Changes in inventories of finished goods, work in progress and stock in trade	7.65	(59.96)	395.13	(52.31)	(710.08)	(565.79)
	e) Employee benefits expense	5,319.60	5,314.67	5,540.17	10,634.27	10,917.37	21,799.52
	f) Finance costs	501.39	463.46	368.26	964.85	675.63	1,552.33
	g) Depreciation and amortisation	1,588.21	1,519.18	1,381.15	3,107.39	2,711.12	6,028.87
	h) Other expenses	6,557.03	6,260.70	7,367.32	12,817.73	14,260.69	26,710.31
	Total expenses [IV]	40,731.56	38,354.27	48,173.40	79,085.83	93,950.82	1,77,408.93
V	Profit before exceptional items, income tax and share in profit/ (loss) of	2,288.99	1,957.41	2,412.55	4,246.40	4,865.19	8,889.18
VI	Exceptional items (Refer Note 3)	-	-	-	-	-	3,620.27
VII	Profit before income tax and share in profit / (loss) of associate [V + VI]	2,288.99	1,957.41	2,412.55	4,246.40	4,865.19	12,509.45
VIII	Profit / (Loss) of Associate	357.51	310.58	183.32	668.09	506.50	918.65
IX	Profit before tax [VII+ VIII]	2,646.50	2,267.99	2,595.87	4,914.49	5,371.69	13,428.10
X	Tax expense:						
	a) Current tax	555.40	406.77	587.59	962.17	1,287.53	2,969.24
	b) Less : MAT credit entitlement (including MAT for earlier years)	-	-	-	-	-	(189.23)
	c) Deferred tax charge/(credit) (refer note 3)	82.99	205.14	(78.73)	288.13	(27.94)	256.29
	d) Current tax for earlier years	-	-	(0.01)	-	20.72	12.38
XI	Profit/(Loss) for the period [IX - X]	2,008.11	1,656.08	2,087.02	3,664.19	4,091.38	10,379.42
XII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	(51.69)	(81.69)	(67.13)	(133.38)	(134.27)	(210.05)
	-Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income/(loss) [XII]	(51.69)	(81.69)	(67.13)	(133.38)	(134.27)	(210.05)
XIII	Total comprehensive income [XI + XII]	1,956.42	1,574.39	2,019.89	3,530.81	3,957.11	10,169.37
XIV	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77	934.77
XV	Earnings per share (EPS) [not annualised]	21.48	17.72	22.33	39.20	43.77	111.04
	Basic/ Diluted EPS						

Notes:

1. Consolidated statement of Assets and Liabilities as on 30 September 2019

Sl. No.		(₹ in lakhs)	
		As at 30.09.2019 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	55,011.55	54,412.30
	(b) Capital work-in-progress	9,630.19	4,899.83
	(c) Right of use assets	1,652.61	-
	(d) Investment property	72.13	72.13
	(e) Goodwill	977.58	-
	(f) Intangible assets	424.32	460.75
	(g) Intangible assets under development	-	78.82
	(h) Investments accounted using the equity method	8,269.53	7,908.18
	(i) Financial Assets		
	(i) Investments	160.00	160.00
	(ii) Loans	516.43	538.44
	(iii) Others	261.86	227.37
	(j) Other Tax assets	523.11	517.13
	(k) Other Non-current assets	4,430.62	3,198.76
	Sub-total - Non-current assets	81,929.93	72,473.71
2	Current assets		
	(a) Inventories	17,035.85	20,414.73
	(b) Financial Assets		
	(i) Investments	14.28	13.93
	(ii) Trade receivables	21,424.49	22,101.18
	(iii) Cash and cash equivalents	72.15	201.33
	(iv) Bank balances other than (iii) above	23.17	23.13
	(v) Loans	108.02	99.39
	(vi) Derivatives	18.99	-
	(vii) Others	689.06	1,062.30
	(c) Other current assets	3,050.69	2,574.58
	Sub-total - Current assets	42,436.70	46,490.57
	TOTAL - ASSETS	1,24,366.63	1,18,964.28

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	42,094.05	42,554.93
	Sub-total - Shareholders' funds	43,028.82	43,489.70
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,069.47	93.63
	(ii) Lease liability	2,179.91	-
	(b) Provisions	2,197.67	2,524.96
	(c) Deferred tax liabilities (net)	2,207.60	1,722.49
	Sub-total - Non-current liabilities	7,654.65	4,341.08
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,778.86	13,696.40
	(ii) Lease liability	24.05	-
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises	51.60	52.41
	- total outstanding dues of creditors other than micro and small enterprises	30,183.38	37,956.78
	(iv) Other financial liabilities	13,984.45	10,163.08
	(b) Provisions	1,717.90	1,233.99
	(c) Other current liabilities	6,942.92	8,030.84
	Sub-total - Current liabilities	73,683.16	71,133.50
	Total Liabilities	81,337.81	75,474.58
	TOTAL - EQUITY AND LIABILITIES	1,24,366.63	1,18,964.28

2. Consolidated statement of Cash Flow as on 30 September 2019

(₹ in lakhs)

Sl. No.	Particulars	Half Year ended	
		30.09.2019 (Un-audited)	30.09.2018 (Un-audited)
A.	Cash flow from operating activities		
	Profit before tax	4,914.49	5,371.69
	Adjustment to reconcile profit before tax to net cash flows		
	Share in profits and OCI of Associate	(639.74)	(506.50)
	Depreciation/ amortisation	3,107.39	2,711.12
	Provision for doubtful debts/ advances	57.01	-
	Bad debts/advances written off	167.49	-
	Net gain on disposal of property, plant and equipment (includes exceptional item)	(8.78)	(10.77)
	Change in fair value of investment	(0.35)	3.58
	MTM Gain On Cross Currency Swap	(18.99)	-
	Unrealised foreign exchange (gain)/ loss	181.83	332.31
	Provisions/creditors no longer required written back	-	1.32
	Finance cost	964.85	675.63
	Interest income	(16.63)	(2.13)
	Dividend income	(2.01)	(2.37)
	Operating profit before working capital changes	8,706.56	8,573.88
	Movements in working capital:		
	Decrease/ (increase) in inventories	3,378.88	(3,932.97)
	Decrease/ (increase) in trade receivables	342.71	(313.46)
	Decrease/ (increase) in loans	13.38	(65.99)
	Decrease/ (increase) in other financial assets	572.47	1,615.95
	Decrease/ (increase) in other assets	(475.15)	(3,177.12)
	(Decrease)/ increase in trade payables	(7,782.03)	3,774.30
	(Decrease)/ increase in other financial liabilities	(371.73)	(482.32)
	(Decrease)/ increase in other liabilities	(1,087.92)	4,727.84
	(Decrease)/ increase in non-current provisions	214.72	96.04
	(Decrease)/ increase in current provisions	114.43	173.80
	Cash generated from operations	3,626.32	10,989.95
	Income taxes paid (net of refunds)	535.07	932.21
	Net cash flow from/ (used in) operating activities (A)	3,091.25	10,057.74
B.	Cash flow from investing activities		
	Purchase of fixed assets, including CWIP and capital advances	(7,335.62)	(8,425.01)
	Proceeds from sales of property, plant and equipment	37.92	42.85
	Interest received	15.84	32.59
	Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	(0.04)	68.85
	Net cash flow from/ (used in) investing activities (B)	(7,281.90)	(8,280.72)
C.	Cash flow from financing activities		
	Proceeds from bank loan	2,007.05	32.34
	Repayment of bank loan	(1,608.51)	(142.37)
	Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility	8,582.46	1,693.46
	Payment of finance lease	(56.82)	-
	Interest paid	(952.98)	(713.50)
	Dividend paid on equity shares	(3,237.22)	(2,128.21)
	Dividend distribution tax	(672.51)	(441.97)
	Net cash flow from/ (used in) financing activities (C)	4,061.47	(1,700.25)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(129.18)	76.77
	Cash and cash equivalents at the beginning of the year	201.33	124.10
	Cash and cash equivalents at the end of the year	72.15	200.87

3. Exceptional items represent gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.

4. Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	13.63	47.98	(160.15)	61.61	(105.05)	(119.54)

6. The Company has set up in-house Electronic facility at Manesar on 11 April 2019 for manufacture of PCBs (Printed Circuit Boards) with Surface Mounted Technology (SMT) for its captive consumption. This facility has been established pursuant to purchase of certain assets from Lumax Auto Technologies Limited at a consideration of ₹ 2,245.41 lakhs which has been accounted in accordance with IND AS 103, 'Business Combinations'.

7. With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognized as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Company is not required to restate the comparative information for the year ended 31 March 2019 and quarter and half year ended 30 September 2018.

On 1 April 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2019 and Right-of-Use (ROU) asset equal to the lease liability, adjusted by accrued lease payments recognised as at 31 March 2019. Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. There is no material effect on adoption of Ind AS 116 on the Company's consolidated unaudited results.

8. On 14 May 2019, the Board of Directors had recommended a final dividend of ₹ 35 per equity share for the financial year ended 31 March 2019, which had been approved by the shareholders in the Annual General Meeting held on 22 August 2019. Accordingly, ₹ 3,271.71 (excluding dividend distribution tax) was appropriated as distribution to equity shareholders during the quarter ended 30 September 2019.

9. The above results for the quarter and half year ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2019. The unaudited results for the current quarter and half year have been reviewed by the Statutory Auditor. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

Place: Gurugram
Date: 12 November 2019



For and on behalf of the Board of Directors

Deepak Jain
Chairman & Managing Director



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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

		(₹ in lakhs)					
Particulars		Quarter ended			Half Year ended		Year ended
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
I	Revenue from operations	42,902.85	40,202.35	50,477.53	83,105.20	98,669.02	1,85,145.00
II	Other income	348.62	109.33	1,094.82	457.95	1,133.39	2,551.88
III	Total income [I + II]	43,251.47	40,311.68	51,572.35	83,563.15	99,802.41	1,87,696.88
IV	Expenses						
a)	Cost of raw material and components consumed	22,820.72	23,810.54	32,478.74	46,631.26	64,188.13	1,17,262.34
b)	Cost of moulds, tools & dies	3,750.65	821.84	359.05	4,572.49	1,251.48	3,058.69
c)	Purchases of stock-in-trade	186.31	223.84	283.58	410.15	656.48	1,562.66
d)	Changes in inventories of finished goods, work in progress and stock in trade	7.65	(59.96)	395.13	(52.31)	(710.08)	(565.79)
e)	Employee benefits expense	5,319.60	5,314.67	5,540.17	10,634.27	10,917.37	21,799.52
f)	Finance costs	501.39	463.46	368.26	964.85	675.63	1,552.33
g)	Depreciation and amortisation	1,588.21	1,519.18	1,381.15	3,107.39	2,711.12	6,028.87
h)	Other expenses	6,557.03	6,260.70	7,367.32	12,817.73	14,260.69	26,710.31
	Total expenses[IV]	40,731.56	38,354.27	48,173.40	79,085.83	93,950.82	1,77,408.93
V	Profit before exceptional items and income tax [III - IV]	2,519.91	1,957.41	3,398.95	4,477.32	5,851.59	10,287.95
VI	Exceptional items (Refer Note 3)	-	-	-	-	-	3,620.27
VII	Profit before tax [V + VI]	2,519.91	1,957.41	3,398.95	4,477.32	5,851.59	13,908.22
VIII	Tax expense:						
a)	Current tax	555.40	406.77	587.59	962.17	1,287.53	2,969.24
b)	Less : MAT credit entitlement (including MAT for earlier years)	-	-	-	-	-	(189.23)
c)	Deferred tax charge/(credit)	69.36	157.16	81.42	226.52	77.11	375.83
d)	Current tax for earlier years	-	-	(0.01)	-	20.72	12.38
IX	Profit for the period [VII - VIII]	1,895.15	1,393.48	2,729.95	3,288.63	4,466.23	10,740.00
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	(52.52)	(52.51)	(67.13)	(105.03)	(134.27)	(210.05)
	-Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income/(loss) [X]	(52.52)	(52.51)	(67.13)	(105.03)	(134.27)	(210.05)
XI	Total comprehensive income [IX + X]	1,842.63	1,340.97	2,662.82	3,183.60	4,331.96	10,529.95
XII	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77	934.77
XIII	Earnings per share (EPS) [not annualised]	20.27	14.91	29.20	35.18	47.78	114.89
	Basic/ Diluted EPS						

Notes:

1. Standalone statement of Assets and Liabilities as on 30 September 2019

		(₹ in lakhs)	
Sl. No.	Particulars	As at 30.09.2019 (Un-Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	55,011.55	54,412.30
(b)	Capital work-in-progress	9,630.19	4,899.83
(c)	Right of use assets	1,652.61	-
(d)	Investment property	72.13	72.13
(e)	Goodwill	977.58	-
(f)	Intangible assets	424.32	460.75
(g)	Intangible assets under development	-	78.82
(h)	Financial Assets		
(i)	Investments	514.74	514.74
(ii)	Loans	516.43	538.44
(iii)	Others	261.86	227.37
(j)	Other Tax assets	523.11	517.13
(j)	Other Non-current assets	4,430.62	3,198.76
	Sub-total - Non-current assets	74,015.14	64,920.27
2	Current assets		
(a)	Inventories	17,035.85	20,414.73
(b)	Financial Assets		
(i)	Investments	14.28	13.93
(ii)	Trade receivables	21,424.49	22,101.18
(iii)	Cash and cash equivalents	72.15	201.33
(iv)	Bank balances other than (iii) above	23.17	23.13
(v)	Loans	108.02	99.39
(vi)	Derivatives	18.99	-
(vii)	Others	689.06	1,062.30
(c)	Other current assets	3,050.69	2,574.58
	Sub-total - Current assets	42,436.70	46,490.57
	TOTAL - ASSETS	1,16,451.84	1,11,410.84

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	35,529.00	36,289.62
	Sub-total - Shareholders' funds	36,463.77	37,224.39
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,069.47	93.63
	(ii) Lease liability	2,179.91	-
	(b) Provisions	2,197.67	2,524.96
	(c) Deferred tax liabilities (net)	857.86	434.36
	Sub-total - Non-current liabilities	6,304.91	3,052.95
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,778.86	13,696.40
	(ii) Lease liability	24.05	-
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	51.60	52.41
	- total outstanding dues of creditors other than micro and small enterprises	30,183.38	37,956.78
	(iv) Other financial liabilities	13,984.45	10,163.08
	(b) Provisions	1,717.90	1,233.99
	(c) Other current liabilities	6,942.92	8,030.84
	Sub-total - Current liabilities	73,683.16	71,133.50
	Total Liabilities	79,988.07	74,186.45
	TOTAL - EQUITY AND LIABILITIES	1,16,451.84	1,11,410.84

2. Standalone statement of Cash Flow as on 30 September 2019

₹ in lakhs			
Sl. No.	Particulars	Half Year ended	
		30.09.2019 (Un-audited)	30.09.2018 (Un-audited)
A.	Cash flow from operating activities		
	Profit before tax	4,477.32	5,851.59
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation/ amortisation	3,107.39	2,711.12
	Provision for doubtful debts/ advances	57.01	-
	Bad debts/advances written off	167.49	-
	Net gain on disposal of property, plant and equipment (includes exceptional item)	(8.78)	(10.77)
	Change in fair value of investment	(0.35)	3.58
	MTM Gain On Cross Currency Swap	(18.99)	-
	Unrealised foreign exchange (gain)/ loss	181.83	332.31
	Provisions/creditors no longer required written back	-	1.32
	Finance cost	964.85	675.63
	Interest income	(16.63)	(2.13)
	Dividend income	(232.93)	(988.77)
	Operating profit before working capital changes	8,678.21	8,573.88
	Movements in working capital:		
	Decrease/ (increase) in Inventories	3,378.88	(3,932.97)
	Decrease/ (increase) in trade receivables	342.71	(313.46)
	Decrease/ (increase) in loans	13.38	(65.99)
	Decrease/ (increase) in other financial assets	572.47	1,615.95
	Decrease/ (increase) in other assets	(475.15)	(3,177.12)
	(Decrease)/ increase in trade payables	(7,782.03)	3,774.30
	(Decrease)/ increase in other financial liabilities	(371.73)	(482.32)
	(Decrease)/ increase in other liabilities	(1,087.92)	4,727.84
	(Decrease)/ increase in non-current provisions	214.72	96.04
	(Decrease)/ increase in current provisions	142.78	173.80
	Cash generated from operations	3,626.32	10,989.95
	Income taxes paid (net of refunds)	535.07	932.21
	Net cash flow from/ (used in) operating activities (A)	3,091.25	10,057.74
B.	Cash flow from investing activities		
	Purchase of fixed assets, including CWIP and capital advances	(7,335.62)	(8,425.01)
	Proceeds from sales of property, plant and equipment	37.92	42.85
	Interest received	15.84	32.59
	Maturity from/(Investments in) bank deposits (having original maturity of more than three months)	(0.04)	68.85
	Net cash flow from/ (used in) investing activities (B)	(7,281.90)	(8,280.72)
C.	Cash flow from financing activities		
	Proceeds from bank loan	2,007.05	32.34
	Repayment of bank loan	(1,608.51)	(142.37)
	Proceeds from/(repayment) of cash credit/WCDL/vendor finance facility	8,582.46	1,693.46
	Payment of finance lease	(56.82)	-
	Interest paid	(952.98)	(713.50)
	Dividend paid on equity shares	(3,237.22)	(2,128.21)
	Dividend distribution tax	(672.51)	(441.97)
	Net cash flow from/ (used in) financing activities (C)	4,061.47	(1,700.25)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(129.18)	76.77
	Cash and cash equivalents at the beginning of the year	201.33	124.10
	Cash and cash equivalents at the end of the year	72.15	200.87

3. Exceptional items represent gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.

4. Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

5. The Company has set up in-house Electronic facility at Manesar on 11 April 2019 for manufacture of PCBs (Printed Circuit Boards) with Surface Mounted Technology (SMT) for its captive consumption. This facility has been established pursuant to purchase of certain assets from Lumax Auto Technologies Limited at a consideration of ₹ 2,245.41 lakhs which has been accounted in accordance with IND AS 103, 'Business Combinations'.

6. With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognized as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Company is not required to restate the comparative information for the year ended 31 March 2019 and quarter and half year ended 30 September 2018.

On 1 April 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2019 and Right-of-Use (ROU) asset equal to the lease liability, adjusted by accrued lease payments recognised as at 31 March 2019. Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. There is no material effect on adoption of Ind AS 116 on the Company's standalone unaudited results.

7. On 14 May 2019, the Board of Directors had recommended a final dividend of ₹ 35 per equity share for the financial year ended 31 March 2019, which had been approved by the shareholders in the Annual General Meeting held on 22 August 2019. Accordingly, ₹ 3,271.71 (excluding dividend distribution tax) was appropriated as distribution to equity shareholders during the quarter ended 30 September 2019.

8. The above results for the quarter and half year ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2019. The unaudited results for the current quarter and half year have been reviewed by the Statutory Auditor. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

Place: Gurugram

Date: 12 November 2019



For and on behalf of the Board of Directors

Deepak Jain

Chairman & Managing Director