



LUMAX INDUSTRIES LIMITED

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

Particulars		Quarter ended			Half Year ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(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	(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 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

(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) 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:

(Rs. In lacs)

Particulars	Quarter ended	Half Year ended	Year ended
	30 September	30 September	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:

(Rs. In lacs)

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**

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**STATEMENT OF UNAUDITED STANDALONE 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	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
	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	(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]	19.47	9.94	12.97	29.40	23.49	49.33
	Basic/ Diluted EPS						

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:

(Rs. In lacs)			
PARTICULARS	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

Place: Gurugram
Date: 4th November, 2017

D.K. Jain
Chairman