LUMAX

LIL:CS:BM:17-18

03-02-2018

The National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Company Code – LUMAXIND

BSE Limited
Department of Corporate Services
1st Floor, Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai - 400 001.
Company Code – 517206

Sub : **Outcome of the Board Meeting dated February 03, 2018**

Dear Sir/Madam,

We are pleased to inform that the Board of Directors, at its meeting held on the February 03, 2018, has inter-alia, taken the following decisions:

1. Considered and approved the Unaudited Financial Results for the Quarter/Nine months ended December 31, 2017, as recommended by the Audit Committee. Copy of the Consolidated & Standalone Unaudited Financial Results and Limited review report of Statutory Auditors M/s BSR & Associates LLP, are enclosed as **Annexure A & Annexure B** respectively as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Stanley Electric Co., Ltd Japan the Financial and Technical collaborator has withdrawn nomination of Mr. Eiichi Hirooka as Senior Executive Director from the Board of the Company. Consequent to withdrawal of his nomination, Mr. Eiichi Hirooka resigned from the Board of the company with immediate effect.
3. The Company has appointed Mr.Tadayoshi Aoki, Nominee of Stanley Electric Co., Ltd Japan as additional Director and thereafter as Senior Executive Director of the Company.
4. Taken on record the Resignation of Mr. Shwetank Tiwari, Company secretary w.e.f.11-11-2017.
5. The Company has appointed Ms. Ankita Gupta as Company secretary and Compliance officer in place of Mr. Shwetank Tiwari, who has resigned since November 11,2017

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 commenced at 12:15 p.m. and concluded at 5:00 p.m.

This is for your information and record.

Thanking you,
Yours faithfully,
For **LUMAX INDUSTRIES LIMITED**

SHRUTIKANT RUSTAGI
CHIEF FINANCIAL OFFICER

Encl.: as above

CIN: L74899DL1981PLC012604

Lumax Industries Limited
Plot No. 16, Sector-18,
Maruti Complex,
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Haryana, India

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DK JAIN GROUP

ANNEXURE-A

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

DK JAIN GROUP

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(Rs. In lacs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Un-audited)	30.09.2017 (Un-audited)	31.12.2016 (Un-audited)	31.12.2017 (Un-audited)	31.12.2016 (Un-audited)	31.03.2017 (Audited)
I	**Revenue from operations**	**37,080.50**	37,964.76	33,009.15	**113,272.19**	100,282.77	142,589.38
II	**Other income**	**188.75**	78.15	163.42	**441.95**	395.93	600.45
III	**Total income (I + II)**	**37,269.25**	38,042.91	33,172.57	**113,714.14**	100,678.70	143,189.83
IV	**Expenses**						
	a) Cost of raw material and components consumed	**23,353.12**	24,241.99	16,748.71	**68,428.84**	53,087.04	72,687.44
	b) Cost of moulds, tools & dies	**609.51**	541.81	1,875.12	**2,475.77**	2,928.81	8,743.54
	c) Purchases of stock-in-trade	**192.45**	155.31	73.10	**455.68**	252.97	401.07
	d) Changes in inventories of finished goods, work in progress and stock in trade	**(766.43)**	(356.99)	(109.12)	**(1,075.22)**	(261.23)	(49.61)
	e) Excise duty	-	-	3,459.78	**4,184.44**	10,766.93	15,497.05
	f) Employee benefits expense	**4,747.71**	4,522.74	4,023.56	**13,606.96**	11,853.38	15,984.87
	g) Depreciation and amortisation expense	**1,177.65**	1,161.97	1,064.24	**3,457.71**	3,124.51	4,139.05
	h) Finance costs	**112.52**	115.00	254.57	**354.79**	845.15	1,066.44
	i) Other expenses	**5,649.34**	5,839.89	4,388.94	**16,414.36**	14,205.98	19,294.01
	Total expenses[IV]	**35,075.87**	36,221.72	31,778.90	**108,303.33**	96,803.54	137,763.86
V	**Profit before share in net profit/(loss) of associate [III - IV]**	**2,193.38**	1,821.19	1,393.67	**5,410.81**	3,875.16	5,425.97
VI	**Profit / (Loss) of Associate**	**81.11**	672.28	400.75	**1,459.46**	1,410.45	1,053.02
VII	**Profit before tax [V + VI]**	**2,274.49**	2,493.47	1,794.42	**6,870.27**	5,285.61	6,478.99
VIII	**Tax expense:**						
	a) Current tax	**454.34**	374.36	282.66	**1,112.97**	801.88	1,130.95
	b) Less : MAT credit entitlement	**(214.87)**	(374.36)	(282.66)	**(873.50)**	(801.88)	(1,130.95)
	c) Deferred tax*	**232.12**	417.74	127.95	**1,236.52**	634.27	994.47
	d) Current tax for earlier years	-	-	13.21	-	13.21	47.42
IX	**Profit/(Loss) for the period [VII - VIII]**	**1,802.90**	2,075.73	1,653.26	**5,394.28**	4,638.13	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	**88.41**	88.41	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	**18.87**	18.87	25.16
	b) Less : MAT credit entitlement	**(2.23)**	(6.29)	(6.29)	**(14.81)**	(18.87)	(25.16)
	Total other comprehensive income [X]	**33.53**	29.47	29.47	**92.47**	88.41	117.88
XI	**Total comprehensive income [IX - X]**	**1,769.37**	2,046.26	1,623.79	**5,301.81**	4,549.72	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**	**19.29**	22.21	17.69	**57.71**	49.62	58.17

*Includes Rs. 13.72 lacs and Rs. 169.98 lacs for the quarter and nine months ended 31 December 2017 respectively as deferred tax relating to share on profits of Associate. Also refer note 1

Notes:

1. Financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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:

Particulars	Quarter ended 31 December 2016	Nine months ended 31 December 2016	Year ended 31 March 2017
Net profit after tax as per previous IGAAP	1,704.27	4,811.48	5,521.89
a) Depreciation on fixed assets capitalised on utilisation of EPCG licenses	(12.04)	(33.76)	(46.16)
b) Recognition of income as a result of benefit obtained from EPCG licenses	12.04	33.76	46.16
c) Others	(24.12)	(57.88)	(58.42)
d) Tax impact on above	11.43	34.69	33.86
e) Deferred tax impact on profits of Associate	(67.79)	(238.57)	(178.11)
Total comprehensive income after tax as per Ind-AS	1,623.79	4,549.72	5,319.22

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. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform with current period classification.

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 nine months ended 31 December 2017 are not comparable with corresponding previous quarter/period 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			Nine months ended		Year ended
	31.12.2017 (Un-audited)	30.09.2017 (Un-audited)	31.12.2016 (Un-audited)	31.12.2017 (Un-audited)	31.12.2016 (Un-audited)	31.03.2017 (Audited)
A. Revenue from operations	**37,080.50**	37,964.76	33,009.15	**113,272.19**	100,282.77	142,589.38
B. Excise duty	**-**	-	3,459.78	**4,184.44**	10,766.93	15,497.05
C. Revenue from operations excluding excise duty (A) - (B)	**37,080.50**	37,964.76	29,549.37	**109,087.75**	89,515.84	127,092.33

5. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 February 2018. The unaudited results for the current quarter and nine months ended 31 December 2017 have been subjected to limited review by the Statutory Auditor of the Company. The figures relating to quarter and nine months ended 31 December 2016 and year ended 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.

6. 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

(Rs. In lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017 (Un-audited)	30.09.2017 (Un-audited)	31.12.2016 (Un-audited)	31.12.2017 (Un-audited)	31.12.2016 (Un-audited)	31.03.2017 (Audited)
Revenue from operations	**37,080.50**	37,964.76	33,009.15	**113,272.19**	100,282.77	142,589.38
Profit before tax	**2,193.38**	2,200.57	1,393.67	**5,790.19**	3,924.65	5,475.46
Net profit/(loss) after tax	**1,735.51**	1,819.69	1,320.30	**4,484.18**	3,515.74	4,611.68
Total comprehensive income	**1,701.98**	1,790.22	1,290.83	**4,391.71**	3,427.33	4,493.80

For and on behalf of the Board of Directors

Place: Gurugram
Date: 3rd February, 2018

D.K. Jain
Chairman

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

DK JAIN GROUP

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(Rs. in lacs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Un-audited)	30.09.2017 (Un-audited)	31.12.2016 (Un-audited)	31.12.2017 (Un-audited)	31.12.2016 (Un-audited)	31.03.2017 (Audited)
I	**Revenue from operations**	**37,080.50**	37,964.76	33,009.15	**113,272.19**	100,282.77	142,589.38
II	**Other income**	**188.75**	457.53	163.42	**821.33**	445.42	649.94
III	**Total income [I + II]**	**37,269.25**	38,422.29	33,172.57	**114,093.52**	100,728.19	143,239.32
IV	**Expenses**						
	a) Cost of raw material and components consumed	**23,353.12**	24,241.99	16,748.71	**68,428.84**	53,087.04	72,687.44
	b) Cost of moulds, tools & dies	**609.51**	541.81	1,875.12	**2,475.77**	2,928.81	8,743.54
	c) Purchases of stock-in-trade	**192.45**	155.31	73.10	**455.68**	252.97	401.07
	d) Changes in inventories of finished goods, work in progress and stock in trade	**(766.43)**	(356.99)	(109.12)	**(1,075.22)**	(261.23)	(49.61)
	e) Excise duty	-	-	3,459.78	**4,184.44**	10,766.93	15,497.05
	f) Employee benefits expense	**4,747.71**	4,522.74	4,023.56	**13,606.96**	11,853.38	15,984.87
	g) Depreciation and amortisation expense	**1,177.65**	1,161.97	1,064.24	**3,457.71**	3,124.51	4,139.05
	h) Finance costs	**112.52**	115.00	254.57	**354.79**	845.15	1,066.44
	i) Other expenses	**5,649.34**	5,839.89	4,388.94	**16,414.36**	14,205.98	19,294.01
	Total expenses[IV]	**35,075.87**	36,221.72	31,778.90	**108,303.33**	96,803.54	137,763.86
V	**Profit before tax [III - IV]**	**2,193.38**	2,200.57	1,393.67	**5,790.19**	3,924.65	5,475.46
VI	**Tax expense:**						
	a) Current tax	**454.34**	374.36	282.66	**1,112.97**	801.88	1,130.95
	b) Less : MAT credit entitlement	**(214.87)**	(374.36)	(282.66)	**(873.50)**	(801.88)	(1,130.95)
	c) Deferred tax	**218.40**	380.88	60.16	**1,066.54**	395.70	816.36
	d) Current tax for earlier years	-	-	13.21	-	13.21	47.42
VII	**Profit for the period [V - VI]**	**1,735.51**	1,819.69	1,320.30	**4,484.18**	3,515.74	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	**88.41**	88.41	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	**18.87**	18.87	25.16
	b) Less : MAT credit entitlement	**(2.23)**	(6.29)	(6.29)	**(14.81)**	(18.87)	(25.16)
	Total other comprehensive income [VIII]	**33.53**	29.47	29.47	**92.47**	88.41	117.88
IX	**Total comprehensive income [VII - VIII]**	**1,701.98**	1,790.22	1,290.83	**4,391.71**	3,427.33	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]**						
	Basic/ Diluted EPS	**18.57**	19.47	14.12	**47.97**	37.61	49.33

Notes:

1. Financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 31 December 2016	Nine months ended 31 December 2016	Year ended 31 March 2017
Net profit after tax as per previous IGAAP	1,303.52	3,450.52	4,518.36
a) Depreciation on fixed assets capitalised on utilisation of EPCG licenses	(12.04)	(33.76)	(46.16)
b) Recognition of income as a result of benefit obtained from EPCG licenses	12.04	33.76	46.16
c) Others	(24.12)	(57.88)	(58.42)
d) Tax impact on above	11.43	34.69	33.86
Total comprehensive income after tax as per Ind-AS	1,290.83	3,427.33	4,493.80

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. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform with current period classification.

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 nine months ended 31 December 2017 are not comparable with corresponding previous quarter/period 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			Nine months ended		Year ended
	31.12.2017 (Un-audited)	30.09.2017 (Un-audited)	31.12.2016 (Un-audited)	**31.12.2017 (Un-audited)**	31.12.2016 (Un-audited)	31.03.2017 (Audited)
A. Revenue from operations	**37,080.50**	37,964.76	33,009.15	**113,272.19**	100,282.77	142,589.38
B. Excise duty	**-**	-	3,459.78	**4,184.44**	10,766.93	15,497.05
C. Revenue from operations excluding excise duty (A) - (B)	**37,080.50**	37,964.76	29,549.37	**109,087.75**	89,515.84	127,092.33

5. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 February 2018. The unaudited results for the current quarter and nine months ended 31 December 2017 have been subjected to limited review by the Statutory Auditor of the Company. The figures relating to quarter and nine months ended 31 December 2016 and year ended 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

D.K. Jain
Chairman

Place: Gurugram
Date: 3rd February, 2018

ANNEXURE-B.

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

Review report to

The Board of Directors of Lumax Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Lumax Industries Limited ('the Company') and its associate (collectively referred to as "the Group") for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 03 February 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.

Attention is drawn to the fact that the figures for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditor (vide their unmodified limited review report of 11 February 2017 and unmodified audit report of 13 May 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed/audited by us. These adjustments have been reconciled to the net profit for the quarter and nine months ended 31 December 2017 and for the year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these consolidated financial results under Ind AS.

The Consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 81.11 lakhs and Rs. 1,459.46 lakhs for the quarter and nine months ended 31 December 2017 respectively, in respect of an associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditor whose report has been furnished to us and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the other auditor.

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' issued by the Institute of Chartered Accountants of India. 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. Our review report is not modified in respect of this 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 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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: Gurugram
Date: 03 February 2018

B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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Review report to

The Board of Directors of Lumax Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Lumax Industries Limited for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 03 February 2018. Our responsibility is to issue a report on these standalone financial results based on our review.

Attention is drawn to the fact that the figures for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditor (vide their unmodified limited review report of 11 February 2017 and unmodified audit report of 13 May 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed/audited by us. These adjustments have been reconciled to the net profit for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these standalone financial results under Ind AS.

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' issued by the Institute of Chartered Accountants of India. 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 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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: Gurugram
Date: 03 February 2018