

MIRA INFORM REPORT

Report No. :	529906
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	LUMAX INDUSTRIES LIMITED
Registered Office :	2 nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
Tel. No.:	91-11-49857832
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.12.1981
Capital Investment / Paid-up Capital :	INR 93.477 Million
CIN No.: [Company Identification No.]	L74899DL1981PLC012804
PAN No.: [Permanent Account No.]	AAACL1126D
GSTN : [Goods & Service Tax Registration No.]	27AAACL1126D1Z4 (Maharashtra) 27AAACL1126D2Z3 (Maharashtra) 29AAACL1126D1Z0 (Karnataka) 07AAACL1126D1Z6 (Delhi) 24AAACL1126D1ZA (Gujarat) 05AAACL1126D1ZA (Uttarakhand) 06AAACL1126D2Z7 (Haryana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in business of manufacturing, trading and supply of auto components, mainly automotive lighting systems for four wheeler and two wheeler applications. [Registered Activity]
No. of Employees :	2252 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 8400000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981 having an excellent track record. It is engaged as manufacturer and supplier of auto components mainly automotive lighting system for four wheeler and two wheeler.</p> <p>For the financial year 2018, the company has registered the growth of 18.65% as compared to its previous year and has witnessed good profitability margin during the year.</p> <p>Rating takes into consideration, the robust financial risk profile marked by strong net worth base and comfortable debt protection metric.</p> <p>Rating continue to derive strength from its long and established track record of its business operation along with strong market position as the leading supplier of automotive lighting systems, especially for the passenger vehicle (PV) segment in India, strong technological and business support from "Stanley Electric Co. Ltd., Japan" which hold 37.5% equity stake in the company.</p> <p>The company has its share price trading at around INR 2092.00 on BSE as on 12th September 2018 as against its face value of INR 10.</p> <p>As per the 1st quarter results of June 2018, the company has achieved revenue of INR 49619.53 million and has clocked profit margin of approximately 4%.</p> <p>However, these rating strengths gets partially offset by high competition faced by the company in automotive lighting industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Limits = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	21.03.2018

Rating Agency Name	ICRA
Rating	Non-Fund Based Limits = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [Contact No: 91-11-49857832 / 124-2397298]

LOCATIONS

Registered Office :	2 nd Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya, New Delhi-110046, India
Tel. No.:	91-11-49857832
Fax No.:	Not Available
E-Mail :	lumaxshare@lumaxmail.com cao@lumaxmail.com
Website :	http://www.lumaxindustries.com
Plant Locations 1 : (Bawal)	Plot No. 195 - 195A, Sector 4, Phase II, Bawal, Rewari, Haryana, India
Tel. No.:	91-1284-264068 / 4201068
E-Mail :	hr_bawal@lumaxmail.com
Plant Locations 2 : (Dharuhera)	Plot No. - 6, Industrial Area, Dharuhera, Rewari – 122106, Haryana, India
Tel. No.:	91-1274-661600
E-Mail :	lil.dhr@lumaxmail.com
Plant Locations 3 : (Gurugram)	Plot No. 16, Sector 18, Maruti Complex, Gurugram - 122015, Haryana, India
Tel. No.:	91-124-2341090 / 2397298
E-Mail :	sajjan.singh@lumaxmail.com
Plant Locations 4 : (Chakan)	608-609, Chakan - Talegaon Road, Mahalunge, Chakan, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-669766
E-Mail :	Lumaxchakan2@lumaxmail.com
Plant Locations 5 :	D2 - 43/2, M.I.D.C Chinchwad, Pune – 19, Maharashtra, India

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(Chichwad)	
Tel. No.:	91-20-66305923 / 45
E-Mail :	personnel_pune@lumaxmail.com
Plant Locations 6 : (Bengaluru)	Plot No. 69, Bidadi Industrial Area, Phase - 2, Sector - 2, Bidadi, Ramanagar Taluk and Dist. – 562109, Karnataka, India
E-Mail :	sales_bang@lumaxmail.com
Plant Locations 7 : (Sanand)	Plot No.- D1, Tata Nano Vendor Park, Survey No.1, North Kotpura, Village-Viroch Nagar, Taluka - Sanand, Ahmedabad, Gujarat, India
E-Mail :	anandgirigzp@gmail.com
Plant Locations 8 : (Chennai)	G-15, Sipcot Industrial Area, Irungattukottai, Sriperumbudur, Chennai, Tamilnadu, India
Plant Locations 9 : (Haridwar)	Plot no.- 5 Industrial Park - 2, Village - Salempur, Mahdood, Haridwar - 249403, Uttarakhand, India
Tel. No.:	91-1334-233507
E-Mail :	saurabh.singh@lumaxmail.com
Plant Locations 10 : (Pantnagar)	Plot No. 51, Sector 11, IIE, SIDCUL, Pantnagar – 263153, Uttarakhand, India
E-Mail :	hrd.lilpant@lumaxmail.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Deepak Jain
Designation :	Managing Director
Address :	Farm No.23, Road No. 1, Silver Oak Marg, Ghitorni, New Delhi – 110030, India
Date of Appointment :	01.02.2011
DIN No.:	00004972
Name :	Mr. Anmol Jain
Designation :	Managing Director
Address :	Farm No.23, Road No. 1, Silver Oak Marg, Ghitorni, New Delhi – 110030, India
Date of Appointment :	01.08.2011
DIN No.:	00004993
Name :	Mr. Vineet Sahni
Designation :	Wholetime Director
Address :	Block C-11 991, Scottish Villa Palam Vihar, Gurugram - 122017, Haryana, India
Date of Appointment :	01.04.2018
DIN No.:	03616096

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Name :	Mr. Toru Tanabe
Designation :	Director
Address :	5-22-36, Chigasakiminami, Tsuzuki-Ku, Yokohama, Kanagawa-Ken Japan - 2240037
Date of Appointment :	30.05.2014
DIN No.:	06883767
Name :	Mr. Avinash Parkash Gandhi
Designation :	Director
Address :	C-2/14, Safdarjung Development Area Hauz Khas S.O, South West Delhi - 110016, India
Date of Appointment :	31.07.2002
DIN No.:	00161107
Name :	Mr. Tadayoshi Aoki
Designation :	Additional Director
Address :	Apartment No-301, Tower No. D1, Parsvnath Exotica, Sector-53, Golf Course Road, Gurgaon-122011, Haryana, India
Date of Appointment :	03.02.2018
DIN No.:	08053387
Name :	Mr. Munish Chandra Gupta
Designation :	Director
Address :	771, Sector 15, Part 2, Farrukh nagar, Gurugram – 122001, Haryana, India
Date of Appointment :	19.06.2007
DIN No.:	01362556
Name :	Mr. Dhiraj Dhar Gupta
Designation :	Director
Address :	1, Under Hill Lane, Civil Lines, Delhi – 110054, India
Date of Appointment :	31.07.2008
DIN No.:	01089718
Name :	Mr. Koji Sawada
Designation :	Director
Address :	Apartment No. 601, Tower D-2, Parsvnath Exotica, Golf Course Road, Sector-53, Gurugram – 122011, Haryana, India
Date of Appointment :	09.08.2016
DIN No.:	07582189
Name :	Mr. Rattan Kapur
Designation :	Director
Address :	House No 43, Silve Oaks Farms, Road No 2, Ghitorni, New Delhi – 110030, India
Date of Appointment :	22.05.2010
DIN No.:	00304573

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Name :	Mrs. Ritika Modi
Designation :	Additional Director
Address :	A-55 Friends Colony East , New Friends Colony, Defence Colony ,South Delhi – 110025, India
Date of Appointment :	28.07.2018
DIN No.:	00463560
Name :	Mr. Rajeev Kapoor
Designation :	Director
Address :	House No-867 Sector-9 Faridabad 121006 HR IN
Date of Appointment :	13.05.2017
DIN No.:	02051466

KEY EXECUTIVES

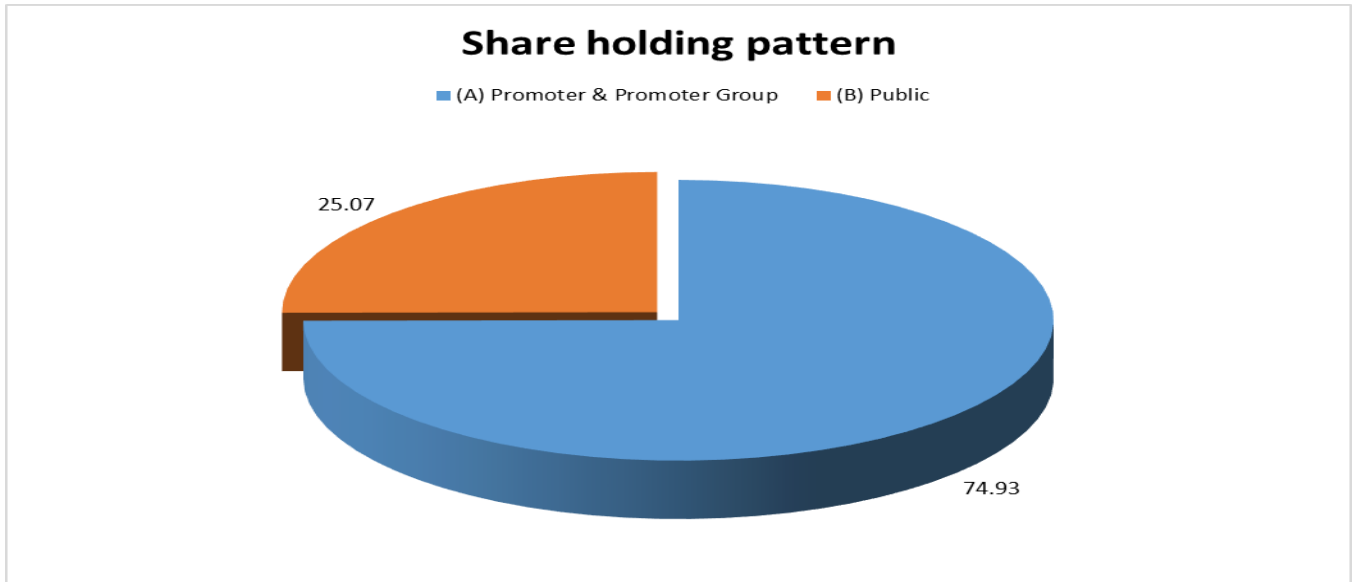
Name :	Mrs. Ankita Gupta
Designation :	Company Secretary
Address :	House No. 1289, Shah Cottage Sector 23-A, Gurugram-122001, Haryana, India
Date of Appointment :	03.02.2018
PAN No.:	BNOPG6595E
Name :	Mrs. Shruti Kant Rustagi
Designation :	Chief Financial Officer
Address :	House No.- 35, Block D-2, Janak Puri Janakpuri B-1, West Delhi – 110058, India
Date of Appointment :	23.05.2015
PAN No.:	ACEPR5553R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	7004496	74.93
(B) Public	2343236	25.07
Grand Total	9347732	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	2487032	26.61
DHANESH KUMAR JAIN (HUF)	142970	1.53
DHANESH KUMAR JAIN	1959026	20.96
DEEPAK JAIN	164428	1.76
USHA JAIN	150683	1.61
ANMOL JAIN	69925	0.75
Any Other (specify)	1012065	10.83
LUMAX AUTO TECHNOLOGIES LIMITED	525000	5.62
LUMAX FINANCE PRIVATE LIMITED	487065	5.21
Sub Total A1	3499097	37.43
A2) Foreign		0.00
Any Other (specify)	3505399	37.50
THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED	162018	1.73
STANLEY ELECTRIC CO. LTD	3343381	35.77
Sub Total A2	3505399	37.50
A=A1+A2	7004496	74.93

Statement showing shareholding pattern of the Public shareholder

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Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	46290	0.50
Foreign Portfolio Investors	74109	0.79
Financial Institutions/ Banks	5360	0.06
Sub Total B1	125759	1.35
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1298302	13.89
Individual share capital in excess of INR 0.200 Million	339691	3.63
NBFCs registered with RBI	6069	0.06
Any Other (specify)	573415	6.13
Sub Total B3	2217477	23.72
B=B1+B2+B3	2343236	25.07

BUSINESS DETAILS

Line of Business :	The Company is engaged in business of manufacturing, trading and supply of auto components, mainly automotive lighting systems for four wheeler and two wheeler applications. [Registered Activity]	
Products :	NIC Code No. 2740	Product Description Automotive Lamp
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference: Name of the Person	Not Divulged --
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	(Designation):		
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	<ul style="list-style-type: none"> • Mahindra • Honda • Piaggio • Yamaha • Suzuki • Hero • Toyota • Hyundai 		
No. of Employees :	2252 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited • HSBC Bank • ICICI Bank Limited • IDBI Bank Limited • Societe Generale • Standard Chartered Bank • State Bank of India • Syndicate Bank • Yes Bank Limited • Citi Bank • Axis Bank Limited • CTBC Bank Co. Limited • Kotak Mahindra Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans		
	Indian rupee loan from banks	22.830	36.377
	SHORT TERM BORROWINGS		
	Indian rupee loan from banks	0.000	(40.531)
	Foreign currency loan from banks	0.000	40.531
	Cash credit/Working Capital facility from banks	556.061	96.792
	Total	578.891	133.169

Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	Building No. 10, 8 th Floor, Tower – B, DLF Cyber City, Phase – II, Gurugram – 122002, Haryana, India
Tel No.:	91-124-7191000
Fax No.:	91-124-2358613
Internal Auditors :	Grant Thornton, India
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	SL Lumax Limited CIN No.: U34300TN1997PLC048136
Enterprise having significant influence :	Stanley Electric Co. Limited., Japan
Enterprise significantly influenced by Key Management Personnel or their Relatives:	<ul style="list-style-type: none"> • Lumax Auto Technologies Limited • Lumax DK Auto Industries Limited • Lumax Tours & Travels Limited • Lumax Finance Private Limited • Lumax Charitable Trust Foundation • D.K. Jain and Sons (HUF) • Lumax Ancillary Limited • Mahavir Udyog • Bharat Enterprises • Lumax Cornaglia Auto Technologies Private Limited • Lumax Mannoh Allied Technologies Limited • Lumax Management Services Private Limited • Lumax Energy Solutions Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9347732	Equity Shares	INR 10/- each	INR 93.477 Million

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity Shares	Number of Shares	Amount in Million
At the beginning of the year	9347732	93.477
Issued during the year	--	--
Outstanding at the end of the year	9347732	93.477

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2017	
	Number of Shares	% holding in the class
Equity shares of INR 10 each fully paid		
Stanley Electric Co. Limited	3343381	35.77%
Dhanesh Kumar Jain	1959026	20.96%
Lumax Auto Technologies Limited	525000	5.62%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			

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(a) Share Capital	93.477	93.477	93.477
(b) Reserves & Surplus	2835.159	2381.222	1948.305
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2928.636	2474.699	2041.782
(3) Non-Current Liabilities			
(a) long-term borrowings	22.830	36.377	105.729
(b) Deferred tax liabilities (Net)	0.000	0.000	194.418
(c) Other long term liabilities	129.626	89.011	223.713
(d) long-term provisions	200.304	162.529	92.716
Total Non-current Liabilities (3)	352.760	287.917	616.576
(4) Current Liabilities			
(a) Short term borrowings	992.103	790.221	848.254
(b) Trade payables	5363.622	3268.420	3096.767
(c) Other current liabilities	1731.757	1218.410	1284.421
(d) Short-term provisions	112.747	75.507	55.913
Total Current Liabilities (4)	8200.229	5352.558	5285.355
TOTAL	11481.625	8115.174	7943.713
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5277.653	4153.836	4054.223
(ii) Intangible Assets	43.523	33.302	25.674
(iii) Capital work-in-progress	338.317	203.354	170.378
(iv) Intangible assets under development	0.000	0.000	0
(b) Non-current Investments	45.074	45.074	45.074
(c) Deferred tax assets (net)	2.717	61.185	0
(d) Long-term Loan and Advances	39.242	23.817	313.951
(e) Other Non-current assets	111.966	112.839	12.149
Total Non-Current Assets	5858.492	4633.407	4621.449
(2) Current assets			
(a) Current investments	1.518	2.327	0.987
(b) Inventories	1687.874	1160.454	1045.502
(c) Trade receivables	3182.268	1909.422	1811.903
(d) Cash and cash equivalents	17.104	8.204	34.553
(e) Short-term loans and advances	9.467	0.000	358.338
(f) Other current assets	724.902	401.360	70.981
Total Current Assets	5623.133	3481.767	3322.264

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TOTAL	11481.625	8115.174	7943.713
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PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	16917.659	14258.938	12551.752
	Other Income	92.543	64.994	43.764
	TOTAL	17010.202	14323.932	12595.516
Less	EXPENSES			
	Cost of Materials Consumed	10795.681	8143.098	7592.759
	Purchases of Stock-in-Trade	244.286	40.107	78.726
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(138.560)	(4.961)	19.412
	Employees benefits expense	1889.283	1598.487	1426.658
	Other expenses	2365.528	1929.401	1842.419
	Cost of Moulds, Tools and Dies	0.000	0.000	706.271
	Excise duty	418.444	1549.705	0.000
	TOTAL	15574.662	13255.837	11666.245
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1435.540	1068.095	929.271
Less	FINANCIAL EXPENSES	71.862	106.644	134.379
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1363.678	961.451	794.892
Less/ Add	DEPRECIATION/ AMORTISATION	484.450	413.905	378.988
	PROFIT/ (LOSS) BEFORE TAX	879.228	547.546	415.904
Less	TAX	246.859	86.378	42.164
	PROFIT/ (LOSS) AFTER TAX	632.369	461.168	373.740
	Earnings / (Loss) Per Share (INR)	67.65	49.33	39.98

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	NA	NA	319.080
Cash generated from operations	1568.831	1113.628	894.462
Net cash flow from/ (used in) operating activities	1401.028	995.984	813.310

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.66	48.88	52.69
Account Receivables Turnover (Income / Sundry Debtors)	5.32	7.47	6.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	177.33	145.78	147.34
Inventory Turnover (Operating Income / Inventories)	0.85	0.92	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.24	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.66	0.68
Debt Equity Ratio (Total Liability / Networth)	0.35	0.33	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.80	2.16	2.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.93	1.77	2.08
Interest Coverage Ratio (PBIT / Financial Charges)	19.98	10.02	6.92

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.74	3.23	2.98
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.51	5.68	4.70
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	21.59	18.64	18.30

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.69	0.65	0.63
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.48	0.43	0.43
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.26	0.30	0.26
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		10.86	8.84	10.21
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.69	0.65	0.63

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 2092.00/-

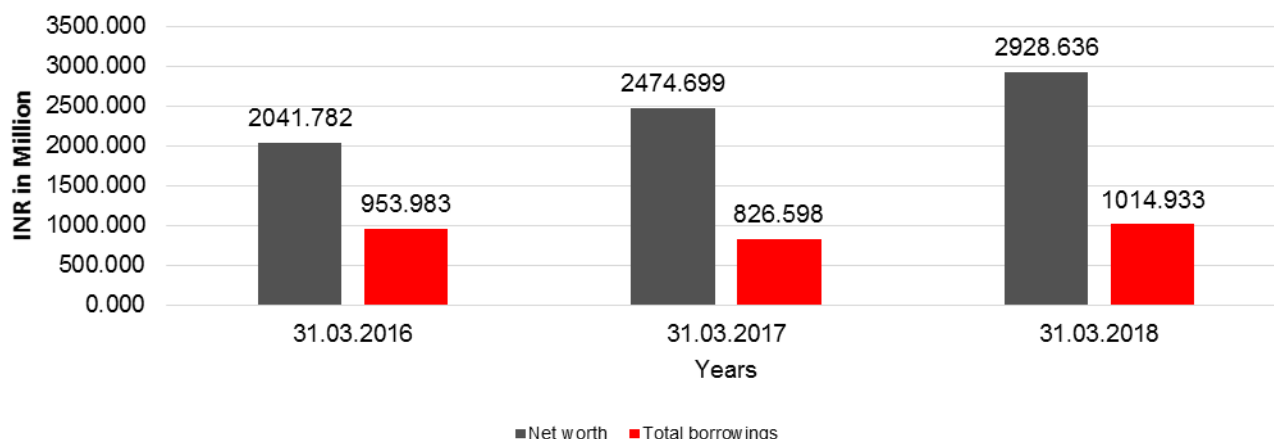
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	93.477	93.477	93.477
Reserves & Surplus	1948.305	2381.222	2835.159
Net worth	2041.782	2474.699	2928.636
long-term borrowings	105.729	36.377	22.830
Short term borrowings	848.254	790.221	992.103
Total borrowings	953.983	826.598	1014.933
Debt/Equity ratio	0.467	0.334	0.347

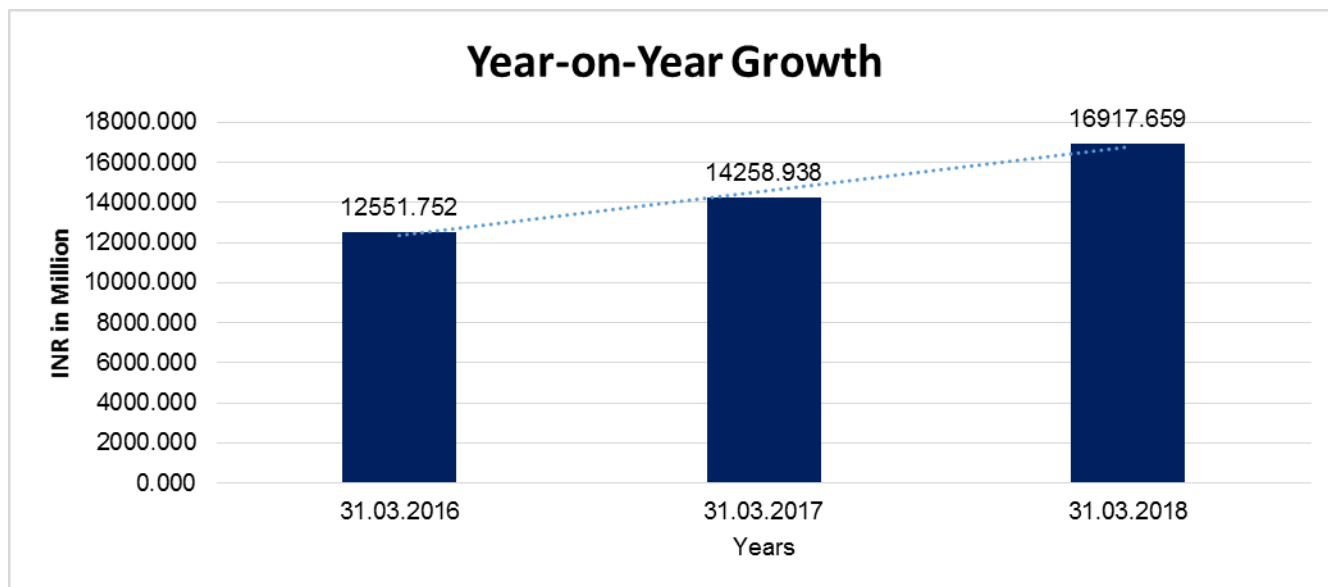
Debt to Equity



YEAR-ON-YEAR GROWTH

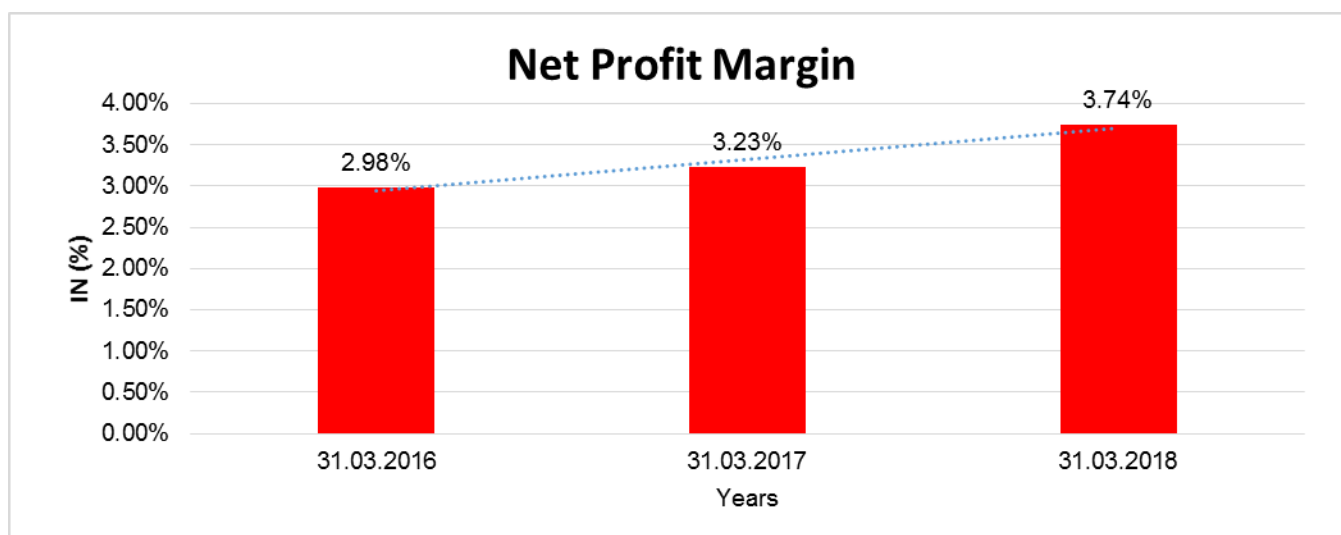
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12551.752	14258.938	16917.659
		13.601	18.646

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12551.752	14258.938	16917.659
Profit	373.740	461.168	632.369
	2.98%	3.23%	3.74%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		93.477	93.477
(b) Reserves & Surplus		3526.500	2997.708
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		3619.977	3091.185
(3) Non-Current Liabilities			
(a) long-term borrowings		22.830	36.377
(b) Deferred tax liabilities (Net)		138.050	64.570
(c) Other long term liabilities		129.626	89.011
(d) long-term provisions		200.304	162.529
Total Non-current Liabilities (3)		490.810	352.487
(4) Current Liabilities			
(a) Short term borrowings		992.103	790.221
(b) Trade payables		5363.622	3268.420
(c) Other current liabilities		1731.757	1218.410
(d) Short-term provisions		112.747	75.507
Total Current Liabilities (4)		8200.229	5352.558
TOTAL		12311.016	8796.230
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5277.653	4153.836
(ii) Intangible Assets		43.523	33.302
(iii) Capital work-in-progress		338.317	203.354
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		877.182	787.315
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		39.242	23.817
(e) Other Non-current assets		111.966	112.839
Total Non-Current Assets		6687.883	5314.463
(2) Current assets			
(a) Current investments		1.518	2.327
(b) Inventories		1687.874	1160.454

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(c) Trade receivables		3182.268	1909.422
(d) Cash and cash equivalents		17.104	8.204
(e) Short-term loans and advances		9.467	0.000
(f) Other current assets		724.902	401.360
Total Current Assets		5623.133	3481.767
TOTAL		12311.016	8796.230

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	16917.659	14258.938
	Other Income	54.605	60.045
	TOTAL	16972.264	14318.983
Less	EXPENSES		
	Cost of Materials Consumed	10795.681	8143.098
	Purchases of Stock-in-Trade	244.286	40.107
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(138.560)	(4.961)
	Employees benefits expense	1889.283	1598.487
	Excise Duty	418.444	1549.705
	profit of Associates	(134.204)	(105.302)
	Other expenses	2365.528	1929.401
	TOTAL	15440.458	13150.535
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1531.806	1168.448
Less	FINANCIAL EXPENSES	71.862	106.644
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1459.944	1061.804
Less/ Add	DEPRECIATION/ AMORTISATION	484.450	413.905
	PROFIT/ (LOSS) BEFORE TAX	975.494	647.899
Less	TAX	261.871	104.189
	PROFIT/ (LOSS) AFTER TAX	713.623	543.710
	Earnings / (Loss) Per Share (INR)	76.34	58.17

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Commercial Papers	0.000	400.000
Vendor finance facility from banks	436.042	293.429
Total	436.042	693.429

INDEX OF CHARGES

S N O	SRN	Cha rge Id	Charge Holder Name	Date Of Crea tion	Date Of Modi fication	Date Of Satisfa ction	Amount	Address
1	G861 49440	100 172 981	Standard Chartered Bank	19/04/ 2018	-	-	185000000.0	Credit Risk Controlnarain Manzil, 23 Barakhamba Roadnew Delhid110001in
2	G706 28268	100 140 942	CTBC Bank	21/11/ 2017	-	-	200000000.0	Birla Tower, Upper Ground Floor,25, Barakhamba Road,New Delhid110001in
3	G320 55386	100 069 169	CTBC Bank	28/12/ 2016	-	-	200000000.0	Birla Tower, Upper Ground Floor,25, Barakhamba Road,New Delhid110001in
4	G226 13996	100 060 574	ICICI Bank Limited	20/10/ 2016	-	-	275000000.0	Icici Bank Tower, Near Chakli Circle,Old Padra Roadvadodaragu390007in
5	G706 26999	106 248 83	Bajaj Finance Limited	13/02/ 2016	21/11/ 2017	-	200000000.0	Akurdi Pune- Maharashtra411035in
6	G706 69593	105 158 41	HDFC Bank Limited	16/07/ 2014	21/11/ 2017	-	630000000.0	Hdfc Bank House Senapati Bapat Marglower Parel - Westmumbaimh400013in
7	G717 18803	103 408 33	Standard Chartered Bank	18/01/ 2012	21/11/ 2017	-	400000000.0	Credit Risk Controlnarain Manzil, 23 Barakhamba Roadnew Delhid110001in
8	G738 27842	103 091 70	Societe Generale	08/09/ 2011	21/11/ 2017	-	200000000.0	Office No 202,2nd Floor,Tower Bworld Mark 1,Aero City , Nh-8new Delhid110037in
9	A976 42821	102 483 13	Maruti Suzuki India Limited	09/10/ 2010	-	-	52500000.0	Plot No.1,Nelson Mandela Roadvasant Kunjnew Delhid110070in
10	A610	101	Maruti	21/04/	-	-	38500000.0	Plot No. 1, Nelson Mandela

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55539	551 53	Suzuki India Limited	2009				Road, Vasant Kunj new Delhid110070in
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CORPORATE INFORMATION

Lumax Industries Limited ('the Company') is a leading manufacturer and supplier of auto components, mainly automotive lighting systems for four wheeler and two wheeler applications. The Company has technical as well as financial collaboration with Stanley Electric Co. Ltd., Japan. Its shares are listed on two exchanges in India.

COMPANY PERFORMANCE

The Indian Automobile Industry is one of the largest in the world accounting for 7.1 per cent of the Country's Gross Domestic Product (GDP). It is currently the seventh largest automobile producer in the world, second largest two-wheeler manufacturer, and the fifth largest commercial vehicle manufacturer in the world.

During the Financial Year 2017-18, the overall Indian Automobile Industry registered a production growth of 14.78 percent as compared to 5.41 percent over the same period last year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis Report is annexed as part of this Report separately as an Annexure A.

INDIAN ECONOMY

Domestically, the Indian economy saw implementation of major structural reforms during the year - Goods and Services Tax (GST) and new Indian Bankruptcy code. Teething issues surrounding the uncertainties associated with implementation of such reforms combined with continuing pressure, from the implementation of demonetization in the previous year impacted business sentiment and growth rate during the first half of the fiscal. The economy has however stabilized and started showing early signs of revival during the second half of the year.

Growth in GDP during financial year 2017-18 is estimated at 6.7 per cent as compared to the growth rate of 7.1 per cent in financial year 2016-17. As per IMF, April 2018 outlook, Indian economy is expected to achieve 7.4 per cent growth for the financial year ending March 2019.

A number of factors are expected to contribute to this growth. Aside from the above mentioned measures, strong FDI inflows and a visible intent of the Government to make India more business-friendly will go a long way to drive Sustainable growth. Higher procurement prices combined with agricultural reforms and several initiatives towards drip irrigation and improved logistics will help drive growth in agriculture which is a key segment of the economy and offers immense ripple benefits.

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All these initiatives are expected to result in robust private consumption and public investment. Improving economies of developed nations will also offer the necessary fillip to exports on the back of better demand.

The rewards from all the structural reforms and measures being taken are visible in Moody's rating agency, upgrading India's local and foreign currency issuer rating to Baa2 with a stable outlook from Baa3 on the expectation that continued progress in India's economic reforms will enhance India's growth potential over time. According to World Bank's Ease of Doing Business 2018 Report, India's ranking improved by 30 positions to 100th rank in 2018. Further as per the World Economic Forum, India's rank in Global Competitiveness Index is 40 out of 137 countries in 2017-18, improvement over 71 out of 144 countries in 2014-15 and 55 out of 140 countries in 2015-16. India's foreign exchange reserves (forex) also expanded by \$1.217 billion to touch a lifetime high of \$426.082 billion in April, 2018.

Improving global macros, combined with persistent government efforts towards reviving the investment cycle is expected to help the country retain its tag of the fastest growing large economy in the world.

OUTLOOK

The Indian auto industry is expected to see significant changes with a growing number of electric vehicles (EVs), Shared mobility and Bharat Stage-VI emission and safety norms. India's electric vehicle (EV) sales stood at 25,000 units during 2016-17 and are expected to only increase on the back of cheaper energy storage costs and the Government of India's stated vision of six million electric and hybrid Vehicles in India by 2020.

Towards this objective, auto makers have begun investing heavily in various segments of the industry. The industry has attracted Foreign Direct Investment (FDI) worth USD 18.41 Million during the period April 2000 to December 2017, according to data released by Department of Industrial Policy and Promotion (DIPP).

India's projected production is around 8.7 Million passenger vehicles per year by 2020 with most of them being compact cars. Several companies are launching new vehicle models on the back of their earlier success in The Indian market.

In February 2018, Ministry of Heavy Industries and Public Enterprise unveiled draft National Auto Policy. The objective of the policy is to create an enabling environment for the automotive industry and address the key issues impacting the industry.

Few of the proposed guidelines of the policy are as under:

- Implementation of a comprehensive long-term roadmap to define the emission standards, with a target to harmonizing the most stringent global standards by 2028.
- Adopt reduction in CO2 through Corporate Average Fuel Economy (CAFÉ) regulations.
- Introduce a composite criterion based on length and CO2 emissions to classify vehicles for taxation.
- Implement measures to increase exports of vehicles and components.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018.

Particulars	(INR IN MILLION)
	30.06.2018 (Unaudited)
INCOME FROM OPERATIONS	
Revenue from operations	4961.953
Other Income	3.857
Total Income from Operations	4965.810
EXPENSES	
Cost of raw material and components consumed	3311.453
Cost of moulds, tools and dies	89.243
Purchases of stock in trade	37.146
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.521)
Excise Duty	-
Employee benefits expense	537.720
Finance Costs	30.737
Depreciation and Amortization expenses	135.431
Other Expenditure	689.337
Total Expenses	4720.546
Profit / (Loss) before Tax	245.264
Tax Expenses	
Current Tax	69.994
Less: MAT Credit entitlement	-
Deferred tax	(0.431)
Current tax for earlier years	2.073
Net Profit / (Loss) for the period	173.628
Other comprehensive income	
Items that will not be reclassified to profit or loss	
Remeasurement of defined benefit liability/ asset	6.714
Income tax relating to the items that will not be reclassified to profit or loss	-
Total other comprehensive income	6.714
Total comprehensive income	166.914
Paid-up equity share capital (Face value INR 10/- per share)	93.477
Earnings per share (not annualised)	
Basic/diluted	18.57

NOTES:

1. 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.

2. 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

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Operations for the quarter ended 30 June 2018 is not comparable with corresponding quarter of the previous year presented in the financial results which is reported inclusive of Excise Duty.

3. 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 unaudited results.

4. The above results for quarter ended 30 June 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 July 2018. The unaudited results for the current quarter have been subjected to limited review by the Statutory Auditor of the Company. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Income tax cases	40.567	0.177
Excise, customs and Service tax	7.521	1.570
Sales tax and VAT	2.637	10.258
Export obligation	993.523	691.598
Total	1044.248	703.603

The Company is of the firm belief that above demands are not tenable and are unlikely to be retained and is therefore not carrying any provision in its books in respect of such demands.

Further, the Company is directly or indirectly involved in other lawsuits, claims and proceedings, which arise in the ordinary course of business.

The Company have challenged these litigation with respective authorities. Based on the facts currently available, management believes that likelihood of outflow of resources is remote and hence the Company has not recognised these litigations under contingent liability as well.

Outstanding export obligation of INR 993.523 Million (31 March 2017: INR 691.598 Million; 01 April 2016: INR 567.446 Million) to be fulfilled over a period of 6 years from the date of respective licenses under the EPCG scheme against import of plant and machinery and the related customs duty of ` 1,655.87 lakhs (31 March 2017: INR 115.266 Million; 01 April 2016: INR 94.574 Million).

FIXED ASSETS:

Tangible Assets

- Leasehold Land
- Freehold Land

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- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Office Equipments
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	RSH

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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