

2009

LUMAX
AUTOMOTIVE PARTS

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THE JOURNEY OF EXCELLENCE

Lumax Industries Limited
2009 ANNUAL REPORT



CHAIRMAN'S MESSAGE

The last financial year has been a roller coaster ride for all economies across the globe. The western world saw companies, banks file for bankruptcy, leading to many professionals losing their jobs. The Indian economy has been, more or less, able to withstand tremors of the global financial meltdown. Even though its rate of growth has slowed down considerably, there are hopes of an economic revival. Due to our cautious and conservative approach, India is still talking of about 6% GDP growth, whereas the Western economies are at best flat if not negative.

The recent general election resulted in a stable government in form of the UPA at the center, which in turn will lead the government to focus on real issues of governance rather than worrying about their chairs. The Government is expected to take requisite steps to put the country on a healthy GDP growth path and is also expected to focus on specific policies towards the Auto Sector in order to raise the demand of vehicles in the domestic market.

As far as the Indian Auto Industry is concerned, there is still hope in 2009 as there are various factors working in its favor. India is blessed with a large middle class, which is getting economically stronger with every passing day. This class is being lured as potential consumers for Indian auto industry in the years to come. The work force of the auto industry in India is relatively well trained. All these factors, together along with the low penetration levels of vehicle population indicate towards a better future for Indian auto industry in the coming times.

Some of the key highlights of the Automotive Industry which made news are:

- Maruti Suzuki/Hyundai/Nissan are looking at India as a small car manufacturing hub.
- TATA "Nano", the 1 lac car is set to fulfill the dreams of many first time vehicle owners.
- Major auto companies such as General Motors, Skoda Auto and Mercedes-Benz have major plans lined up for expansion in India and are likely to invest huge sums of money in the near future.
- Maruti Suzuki plans to put substantial investments on people and R&D.
- Large number of new players such as PSA (PEUGEOT CITROEN) plan to enter the Indian Auto market.

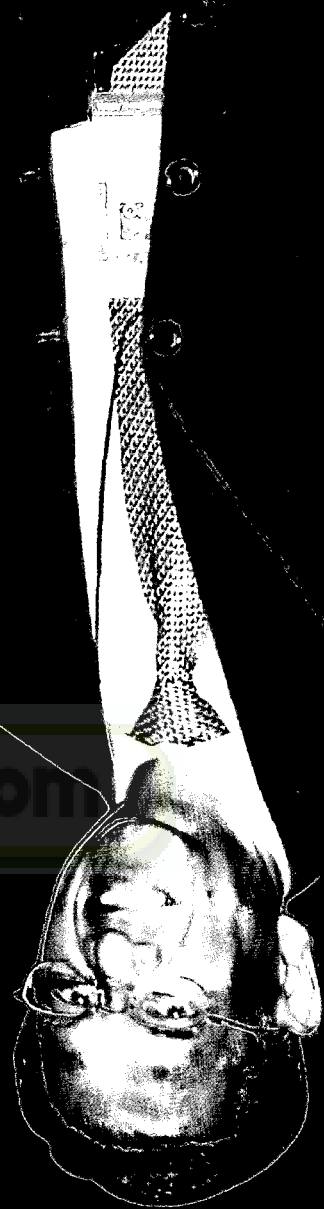
However, we need to be cautious in these tough times and should ensure utmost focus on all aspects of our operations. We as a company have taken various Out of the Box & innovative initiatives towards cost cutting, monitoring at plant level, cash flow and expenses to make sure that our resources are being utilized to the maximum without any compromise on our quality.

In our commitment for continuous improvement in quality, we have challenged the DEMING Award (Ultimate milestone in achieving Total Quality Management) by the year 2010. We are working towards achieving this prestigious award and I am sure with the mix of experience and hard work, we should be in a position to do so.

As the market leader, we strive to be the first to bring the latest & most modern global technologies to India for our products. In light of the same, we unveiled our "Technology Policy" in November 2008, which focuses on bringing new technologies adaptable to the Indian environment faster & cheaper.

At the end, I would like to sincerely thank all our shareholders for their continued support to Lumax Industries. We remain committed towards enhancing our shareholders value.

D.K. Jain
Chairman & Managing Director



Lumax Industries Limited

BOARD OF DIRECTORS

Mr. D.K. Jain	(Chairman & Managing Director)	
Mr. Deepak Jain	(Senior Executive Director)	
Mr. Anmol Jain	(Senior Executive Director)	
Mr. Ikuo Abe	(Senior Executive Director)	- Stanley Nominee
Mr. Atsushi Ishii	(Executive Director)	- Stanley Nominee
Mr. Makio Natsusaka	(Non- Executive Director)	- Stanley Nominee
Mr. A.P. Gandhi	(Independent Director)	
Mr. Deep Kapuria	(Independent Director)	
Mr. Gursaran Singh	(Independent Director)	
Mr. Suman Jyoti Khaitan	(Independent Director)	
Mr. M.C. Gupta	(Independent Director)	
Mr. Dhiraj Dhar Gupta	(Independent Director)	

GROUP FINANCE HEAD

Mr. Naval Khanna

VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Mr. B.S. Bhadauriya

REGISTRAR & SHARE TRANSFER AGENT

M/s Karvy Computershare Pvt. Ltd.
Plot No.17-24,
Vittal Rao Nagar, Madhapur,
Hyderabad-500081

E-mail : einward.ris@karvy.com

AUDITORS

M/s S.R. Batliboi & Associates
Chartered Accountants,
Gurgaon.

REGISTERED & CORPORATE OFFICE

B-85-86, Mayapuri Industrial Area,
Phase – I,
New Delhi – 110064.

E-mail : lumaxshare@lumaxmail.com

BANKERS

Syndicate Bank
Citi Bank. NA
ABN Amro Bank NV
Punjab National Bank
ICICI Bank Ltd.
HDFC Bank Ltd.
State Bank of India
IDBI Bank

WORKS

- 1) Plot No. 16, Sector-18, Maruti Complex, Gurgaon, Haryana.
- 2) Plot No.6, Industrial Area, Dharuhera, District Rewari, Haryana.
- 3) D2-43/2, M.I.D.C. Industrial Area, Chinchwad, Pune, Maharashtra.
- 4) Plot No.37, WMDC, Kharabwadi, Ambethan Road, Chakan, Tel. Khed, District Pune, Maharashtra.
- 5) 608-609, Chakan Talegaon Road, Mahalunge Ingle, Chakan, District Pune, Maharashtra.
- 6) Plot No. 51, Tata Vendor Park, Industrial Estate, Pant Nagar Uttarakhand.
- 7) Warehouse at Plot No.E-38, Site-IV, Surajpur Greater Noida, District Gautam Budh Nagar, Uttar Pradesh.

28th**Annual Report****2008-2009**

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ANNUAL GENERAL MEETING ON TUESDAY, AUGUST 18, 2009

Lumax Industries Limited

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 28th Annual Report on the business and operations together with Audited Balance Sheet and Profit & Loss A/c of your Company for the year ended 31st March, 2009.

FINANCIAL RESULTS

Your Company's performance during the year as compared with the previous year is summarized below :

Rs. in million

Particulars	2008-2009	2007-2008
Sales (Excluding Excise Duty)	5,233.32	5219.78
Gross Profit (GP)/(Loss)	279.12	460.37
(-) Financial Expenses	92.46	65.12
(-) Depreciation	222.25	191.57
(-) Adjustment of Prior Period Items.	0.84	1.74
Profit/(Loss) Before Taxation (PBT)	(36.43)	201.94
(-) Provision for Taxation, Deferred Tax Adjustment and FBT	(20.24)	60.47
Profit/(Loss) After Tax (PAT)	(16.19)	141.47
(+) Balance in the P&L A/c b/f (After AS-15 Impact)	55.50	37.77
Profit for Appropriation	39.30	179.24
Appropriation :		
Proposed Equity Dividend	9.35	37.39
Tax on Dividend	1.59	6.35
Transfer to General Reserve	-	80.00
Balance retained in P & L A/c	28.37	55.50
	39.30	179.24

DIVIDEND

Keeping in view of the philosophy of the Company to reward its shareholders and to continue the tradition of recommending dividend for the last 24 years, your Directors are pleased to recommend a Dividend of 10% (Rs.1/- per Equity Share) for the Financial Year 2008-2009 out of the Profits of the previous years, despite the fact that the Company had incurred Loss in the year ended March 31, 2009. The total amount of Dividend proposed to be distributed is Rs.9.35 million (excluding Dividend Tax).

BUSINESS PERFORMANCE

The financial crisis wrecked significant damage across global economies leading to one of the worst turmoils since the great depression of 1929. Against the initial optimism that Indian Economy would remain unaffected; we have also witnessed a sharp slow down in most of the sectors of the Economy. The slowdown in the availability of credit, increase in the cost of borrowing and lower consumer confidence all took their toll on Indian Automobile Industry resulting into flat growth of 2.96% in the production of Automobiles in this financial year ended March 31, 2009 over the last year.

As your Company's business is directly dependent on the Original Equipment Manufacturer(s) of Automobiles (OEMs), consequently, in this background your company achieved Net Sales of Rs. 5,233.32 Millions for the year ended March 31, 2009 as compared to Rs. 5,219.78 Million in the previous year, a nominal growth of 0.26%. The Company's actual sales were down by 17% as compared to its Business Plan for the year 2008-09. The Company could not achieve its targeted sales as almost all the OEMs have either postponed their launch of new models like 'Nano' and 'Micro Bus' by Tata Motors and 'Xylo' by Mahindra & Mahindra or scaled down their production due to sluggishness in the market.

Further, your Company has recorded a Loss (Before Tax Adjustment) of Rs. 36.43 Million for the year ended March 31, 2009 as compared to Profit before Tax (PBT) of Rs. 201.94 Million in the previous year, a decline of 118% in the PBT over the previous year. The main reasons of this decline are (i) accounting of extra-ordinary items of expenses in this year which include Losses incurred on account of Foreign Exchange Fluctuation amounting to Rs. 63.74 Million as the Dollar, Euro and Yen became strong against Indian Rupee due to the global financial crisis, (ii) Additional depreciation of Rs. 30 Million as compared to the previous year mainly on account of addition to the Fixed Assets during the year for new plant at Pant Nagar and expansion at Dharuhera & Chakan – II Plants and (iii) Additional manpower cost of Rs. 80.20 Million as compared to the previous year.



This year, has been a rather tough year for the Auto Sector as a whole. However, in view of the fact that the Indian Auto Industry's potential is so strong as to weather any crises, therefore your Board of Directors are confident that this is a temporary phase and the Auto Sector is set to bounce back. Your Directors firmly believe that those who have execution excellence will succeed. Those who have enjoyed the trust of customer will succeed. Those who kept their powder dry- and didn't waste Shareholder's fund chasing their enlarged dreams will succeed. The years have shown that your Company has all these attributes. Therefore, the current downturn will not only bring a period of consolidation and greater emphasis on cost-cutting measure in the Auto Industry but, will also be better for the long term interest of the Industry and your Company can look forward for a bright future and growth.

On the business front, your Directors take tremendous pride in stating that not only your Company was able to successfully launch products for some of the key Launches, but even for the coming years, the order books are full with a number of forthcoming models.

A detailed discussion on the business performance and future outlook is provided in the Chapter on Management Discussion & Analysis Report.

QUEST FOR QUALITY

Your Company believes that the journey of excellence begins with Quality and ends with Quality. Quality initiatives are all pervasive encompassing each and every process throughout the organization, leading to excellence.

Further, towards our commitment on continuous improvement in quality, we have set our target to win the DEMING Award by 2010. This award has been established by Union of Japanese Scientist and Engineers (JUSE) in 1951 to commemorate Dr. William Edwards Deming's contribution, which provided help in raising Japanese products to the highest global standards, as well as to promote the continued development of quality control in Japan. This award eventually became the highest award in the world for TQM.

Your Company's TQM practices are being recognized and appreciated by the Customers, as a result of which the Company has received the following awards and recognitions from Customers and other Agencies :

- ❖ Quality Award by Toyota Kirloskar Motor for maintaining Zero PPM level for the year 2008.
- ❖ Dharuhera Unit of the Company secured 81% marks in the Annual Vendor System Audit conducted by Maruti Suzuki India Limited in the year 2008-09.
- ❖ Dharuhera Unit of the Company secured 81% marks in the 5S Audit conducted by HSCI Supplier Club.
- ❖ ACMA Silver Medal Award in 'Excellence of Manufacturing' for the year 2007-08.
- ❖ Award by QCFI Delhi Chapter for 'Par Excellent Case Study' in QCC.
- ❖ 2nd Prize in Northern Region QCC Competition Organized by Maruti Suzuki Supplier Welfare Association.
- ❖ 1st Runner Up Award by CII in 21st Preliminary QC Circle Competition.
- ❖ Participated in Kaizen Competition organized by HSCI Supplier Club at HSCI Plant, Noida.
- ❖ Participated in Kaizen Festival 2009 organized by Toyota Kirloskar Motors Limited at Bangalore.
- ❖ Re-Certification Audit of ISO/TS 16949 :2002 was conducted and Certificate received.

DIRECTORS

In accordance with the Articles of Association of the Company and the Companies Act, 1956, Mr. A.P. Gandhi, Mr. Deep Kapuria, Mr. M.C. Gupta and Mr. Anmol Jain, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Stanley Electric Co. Ltd. (Stanley- Technical & Financial Collaborator) have withdrawn the nomination of Mr. A. Nakamura as Director of the Company w.e.f. 30th June, 2009.

The Board of Directors have appointed Mr. Makio Natsusaka - Nominee of Stanley Electric Co. Ltd. as an Additional Director on the Board of the Company at their meeting held on 30th June, 2009. He has done his graduation from Hachinohe Kogyo High School in Aomori, Japan and joined Stanley in April 1967 in the Automotive Lighting Engineering Division. Since then he has held various Strategic and High Level positions in Stanley - Japan and globally. Presently, he is the Senior Managing Director of Stanley and your Company will have the benefit of his outstanding knowledge and more than 40 years of experience in the area of automotive lamps manufacturing business.

Lumax Industries Limited

In accordance with the Articles of Association of the Company and the Companies Act, 1956, Mr. Makio Natsusaka holds office till the ensuing Annual General Meeting. The Company has received a Notice in respect of Mr. Makio Natsusaka, from a member under Section 257 of the Companies Act, 1956 proposing his appointment as Director of the Company liable to retire by rotation.

Your Directors recommend the re-appointment of the above Directors at the ensuing Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act 1956, the Directors state:

- (i) That in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2009, the applicable Accounting Standards have been followed along with proper explanation relating to material departures in the Auditor Report and Notes to Accounts;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for that period;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the Annual Accounts on a "Going Concern" basis.

FIXED DEPOSITS

During the year under review the company has not accepted any Deposit under Sections 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS

M/s S.R. Batliboi & Associates, Chartered Accountants are proposed for re-appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. They have given their consent to act as Auditors of the Company and have further confirmed that their appointment would be in conformity of the provision of Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment for the approval of members in the ensuing Annual General Meeting.

The explanations of your Board of Directors on the Auditor's observations as contained in their report, read with the relevant notes to accounts are as follows:

1. With reference to the observations in para 4(a) and 4(b) of the Auditors Report regarding recoverable amount of investment in Singur Project, it is stated that, as the members may be aware that as a policy your Company have been setting up plants in the vicinity of the manufacturing locations of all major OEMs from time to time, which enables your company to serve its customers in an efficient manner. Accordingly, your Company was invited by one of its major customer – Tata Motors to set up manufacturing facility at Singur – West Bengal for their prestigious Small Car Project, popularly known as – "Nano Car Project". In this regard your Company has set up a Green field Project in Singur- West Bengal, which could not start its Commercial Production as the Customer has decided to move the "Nano Project" from Singur to Sanand in Gujarat. At this stage it is also informed that your Company has also been allotted Industrial Land in Sanand – Gujarat for the Nano Car Project of Tata Motors. However, for the time being your Company has been supplying Automotive Lightings for Nano Car from its Pantnagar Plant. As explained in Note 15(a) and 15(b) of Schedule 25 of the Notes to Accounts, your Company is looking at various alternatives with regard to project in Singur including the assets acquired / constructed for the said project. Negotiations are also being held with the Tata Motors regarding mode and quantum of compensation for any potential losses in this regard. In view of the aforesaid background, any consequential adjustments with regard to the impairment, if any, in the value of the Assets will be made as and when ascertained.
2. With reference to the observations in para 5 of the Auditors Report regarding provision for managerial remuneration in respect of Foreign Directors, it is informed that pursuant to the approval of the Shareholders at their last Annual General Meeting, your Company has applied for approval of the Central Government for payment of remuneration to the Directors including Foreign Directors. The approval for Indian Whole time Directors have been received, however, the approval for payment of remuneration to Foreign Directors has been pending for final disposal and clarifications and your Company is confident of receiving the same in a shorter time and the same will be received retrospective from the date of their appointment(s). Accordingly, for the time being the Company has paid remuneration to Foreign Directors as per the ceilings prescribed in the Schedule XIII of the Companies Act, 1956 and necessary provision has been made in the accounts for the differential amount of remunerations as approved by members and amount actually paid with in the limits prescribed in Schedule XIII of the Companies Act, 1956, in order to give a true and fair view of the Financial Statements. Further, read with Note 16 of Schedule 25 of Notes to Accounts, it is clarified that in case of Non Approval from Central Government, the amount of excess remuneration for which provision has been made shall not be paid to Foreign Directors, and consequentially the same will be reversed. However, your Directors do not foresee any difficulty in obtaining the approval of Central Government in the matter.



AUTOMOTIVE PARTS

3. In addition, there are some other observations with reference to the Companies (Auditors Report Order), 2003 which are explained as follows :
- With reference to the observations of the Auditor in para ii(c) to the Annexure of their Report regarding movement of Inventories with the third parties, it is explained that necessary entries in the Books of Accounts have already been passed by the Company as confirmed by the Auditors in their said para itself.
 - With reference to the observations of the Auditor in para ix(a) to the Annexure of their Report regarding slight delay in deposit of Statutory dues, it is informed that the said dues have since been deposited.
 - With reference to the observations of the Auditor in para (xvii) to the Annexure of their Report regarding the use of short funds for long term purposes, it is informed that in view of global financial meltdown, leading to slowdown in Auto Industry which started from the third quarter of the last financial year, your company decided not to go for fresh long term loans till the market improves as result of which the company has used short term funds for long term investments.

During the year, all the recommendations of the Audit Committee were accepted by the Board. Hence there is no need for disclosure of the same in this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Clause 49 of the Listing Agreement, Management Discussion & Analysis Report is annexed as part of this report separately as **Annexure - A**

OTHER INFORMATION

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo etc. under Section 217(1)(e) of the Companies Act, 1956 and Particulars of Employees under Section 217(2A) of the Companies Act, 1956 are annexed separately as **Annexure - B & C** respectively.

CORPORATE GOVERNANCE

The report on Corporate Governance together with the Auditor's Certificate regarding the Compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed and forms part of this Annual Report as **Annexure - D**.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere thanks to all its highly valued customers, its Technical and Financial Collaborator- M/s Stanley Electric Co. Ltd., Japan, all other business partners, all the Shareholders, Financial Institutions, Banks, Vendors and various Government agencies for their continued support and patronage.

The Board would also like to acknowledge the co-operation & commitment rendered by all the associates & employees of the Company for their unstinted support shown during these challenging times.

For and on behalf of the Board of Directors

Place : Gurgaon
Dated : June 30, 2009

D.K. JAIN
Chairman & Managing Director

Lumax Industries Limited

ANNEXURE - A

MANAGEMENT DISCUSSION & ANALYSIS

a). INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

The structure of India's Economy has changed rapidly in the last ten years. External Trade and External Capital Flows, being an important part largely influence the economy. This growing integration of the Indian Economy with the rest of the world has brought new opportunities and also new challenges. The influence and changes in the global economy have its impact on the Indian economy too, as the same cannot be immune from the Global changes. However, the fundamentals of the Indian economy are so strong and stable as to weather any crises. The unique feature of Indian economy has been high growth with stability. The Indian economy has proved its strength and resilience, when there have been crisis in other parts of the world.

The Indian Economy has been adversely affected due to the impact of global economic crisis and financial meltdown resulting into drastic reduction in demand and weakening of Indian currency. The adverse impact of global economic scenario is visible on GDP numbers especially with manufacturing sector which has recorded 2.4% growth in 2008-09 as compared with 8.2% growth recorded last year. But it was not all dark clouds; the silver lining was represented by landmark elections, in the world's two greatest democracies: Voters in the USA opted for a harbinger of change and we, the people of India voted decisively for stability and steady reform.

Based on the strong fundamentals and huge demand potential of the Indian Economy and to counter the negative fallout of the global slowdown on the Indian economy, the Government responded by providing three focused fiscal stimulus packages in the form of tax relief to boost demand and increased expenditure on public projects to create employment and public assets. The Reserve Bank of India took a number of monetary easing and liquidity enhancing measures to facilitate flow of funds from the financial system to meet the needs of productive sector. The above measures of the Government were effective in arresting the fall in growth rate of GDP in 2008-09 which was recorded at 6.7%.

Now, there are signs of revival in the domestic industry and the foreign investors have also returned to the Indian market in the last couple of months. The two worst quarters since the global financial meltdown in September 2008 are behind us and the global financial conditions have shown improvement over the recent months.

AUTO AND AUTO COMPONENT INDUSTRY OUTLOOK

The role of Automobile Industry is very important in Indian Economy; it is the prime mover in any economy. If it does well, the economy would fare well. Though the Indian Auto Sector is passing through a critical phase, comparatively it has been less affected by the global slowdown. The said slowdown has motivated economies all over the world to increasingly resort to production cut, lay-offs, retrenchment, etc; in order to save valuable resources. The current slowdown in the USA has brought about several mega changes. Apart for offering a bailout for the three world's renowned auto majors, the US Government has adopted a new future-oriented policy for the country's Auto Sector.

The Indian Automobile sector was also adversely affected and it registered a flat growth of 2.96 percent for the year ended March 31, 2009. The automobile production trends of last five years are as follows :

(Nos/Lacs)

Automobile Production Trends					
Category	2004-05	2005-06	2006-07	2007-08	2008-09
Passenger Vehicles	12.09	13.09	15.45	17.77	18.38
Commercial Vehicles	3.53	3.91	5.19	5.49	4.17
Three Wheelers	3.74	4.34	5.56	5.00	5.01
Two Wheelers	65.29	76.08	84.66	80.26	84.18
Grand Total	84.67	97.43	110.87	108.53	111.75
% Increase/ (Decrease)	16.90	15.06	13.80	(2.11)	2.96

(Source: SIAM)

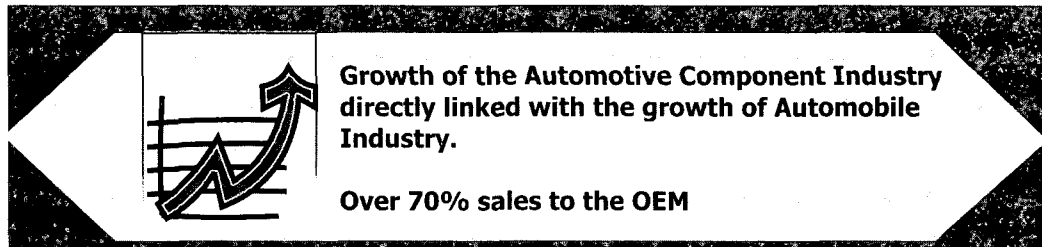
As it is evident from the above that as compared to the double digit growth till 2006-07, the last two years were worst for the Indian Auto Industry as a whole. Further, during the last year, the Commercial Vehicle Segment was the worst hit, as the same has registered a negative growth of (24%).

However, there are some positive factors which should aid partial recovery of the Indian Automotive Market viz. reducing inflation rates, the economic stimulus packages announced by government and reducing interest rates. Auto OEMs are vying for customers with new models and are also looking at export market(s) to partially compensate for the fall in local demand. The growth of the Indian Automotive Market over the long term looks positive.

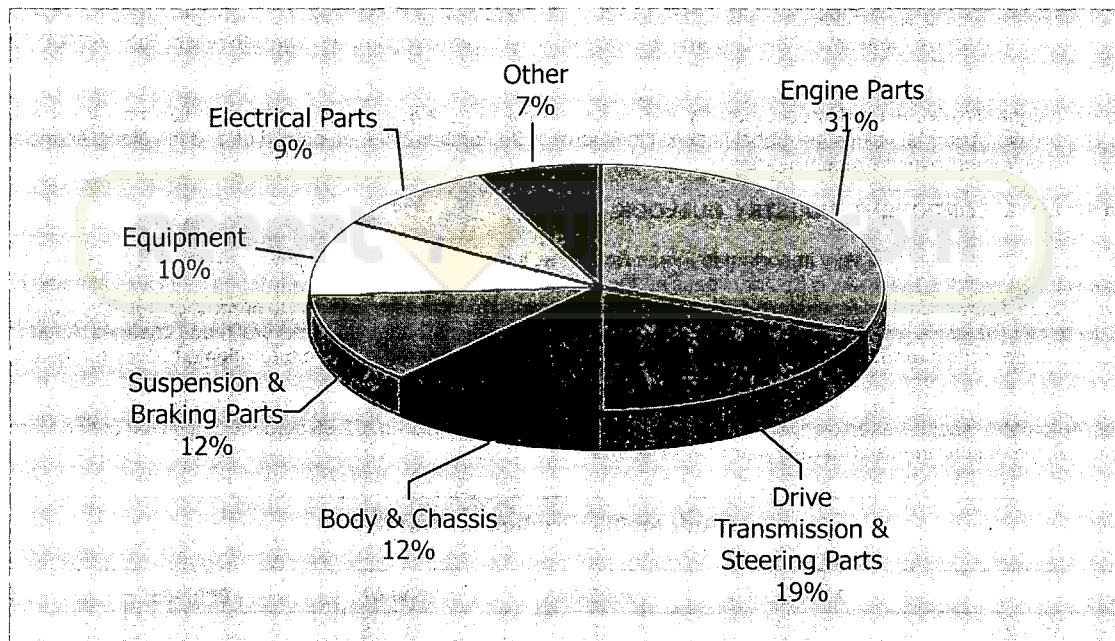
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AUTOMOTIVE PARTS

The Indian Automobile Industry has started showing signs of recovery from the beginning of the current financial year. The cumulative production data for April-May 2009 shows production growth of 8.28 percent over April – May 2008. In May 2009, overall production grew by 6.53% over the same month last year. In April 2009, production grew at 10.19 percent. (Source: SIAM)

AUTO COMPONENT INDUSTRY

The Auto Component Industry comprises of the following.



The India's Automotive Component Industry manufactures the entire range of parts required by the Automobile Industry. It is conversant in all Global Automotive Standards, has appropriate investment in Research and Development, and possess the flexibility for Small Batch production to cater the OE requirements.

The Industry is dominated by key 584 players and graduating to world class level. It has bagged 11 Deming Awards which is the most prestigious award for Quality, 15 TPM Awards, 60 OHSAS 18001 Certification and other Quality Certifications such as ISO 14001 Environmental Management, QS 9000, TS 16949 Quality Management, ISO 9000 Quality Management. Various world class auto manufacturers such as BMW, Nissan, Mercedes Benz, Ford, General Motors, Toyota, Fiat, Volvo and Volkswagen among other, are sourcing components from Indian Auto Component suppliers. (Source : ACMA).