

# Lumax Industries Limited



## Annual Report

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## Chairman's Message

Dear Shareholder Friends,

The last financial year has once again been extremely challenging year for Indian as well as Global economy. Growth slowdown, persistent inflation and the twin deficit risks i.e. fiscal deficit and current account deficit came to the fore during 2012-13 and weakened the Indian economy endangering the reversal of its declining growth path. The Global economic activity also remains subdued amidst signs of diverging growth paths across major economies.

The weak economy and consumer sentiment continues to dampen the demand for automobiles sales in India. The ever rising interest rates, inflation coupled with decelerating economy have resulted in the lowest growth in the last decade for the Indian Automobile Industry, which registered a cumulative production growth of meager 1.20% during FY 2012-13, with passenger vehicle and two wheelers registering a growth of 2.78% and 1.90% respectively, while commercial vehicle and three wheelers de-grew by 10.48% and 4.50% respectively.

In the above backdrop, your Company registered a growth of 8.63%, which is much above the industry growth. The profit for the year grew by 6.02% to Rs. 135.85 Million as compared to Rs. 128.14 Million during the previous year.

Friends, as is evident from the above figures, the Indian Automobile Industry is going through a turbulent patch. Lower projection of economic growth and continuing high inflation has dented customer sentiments and sales may decline further in coming months. However, the bold policy measures being taken by the Government are aimed at putting the economy in top gear and expected to revive the investor sentiment in the economy.

Despite the above difficult environment, we believe that the automotive industry has huge growth potential and is bound to grow on the back of supportive government policies, positive business environment and availability of reasonably priced talented workforce. The Government of India has formulated Automotive Mission Plan 2006-16, National Electric Mobility Mission Plan 2020 and National Automotive Board among others for achieving the sustained growth of the automotive industry. Therefore, it is the need of the hour for auto component companies to continue to make investments to create additional capacities for taking advantage of their position, once the growth is back on track. Your Company has continued its efforts in this direction by making investments towards setting up new plant, up-gradation of its Research and Development facilities and modernization of its existing manufacturing facilities. We are confident that our large capital expenditure will enable us to take full advantage of our market leadership position and achieve our growth ambitions.

I am glad to inform that the plant in Bidadi, Bangalore has commenced manufacturing operations and supplies of Auto Lighting and other components to Toyota Kirloskar Motors India Private Limited for their Etios and Liva vehicles in August, 2012. Further, the supplies of two wheeler lighting from this plant to Honda Motorcycle & Scooter India Private Limited (HMSI) are expected to commence in the first quarter of FY 2013-14.

On CSR front, your company continued its efforts in serving the underprivileged of the society – with a focus on the girl child. The Company's efforts towards this direction are evident in places where it works, with specific focus on manufacturing locations, implemented by CSR team by continuously supporting the 3 schools adopted by it in NCR region by way of providing financial support in terms of fees of children on one side and contributing towards infrastructure and other facilities for students in the school on the other.

In the end, I would like to thank all the employees of Lumax for their encouragement, dedication and support, especially in these challenging times and to the shareholders for being associated with us, who have maintained their confidence in the company. We believe that we are well positioned to benefit from a future pick-up in market conditions, unlocking further value for our shareholders.

D. K. Jain  
Group Chairman

# 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. Eiichi Hirooka      | (Senior Executive Director)    | - Stanley Nominee |
| Mr. Toshio Masuda       | (Executive Director)           | - Stanley Nominee |
| Mr. Makio Natsusaka     | (Non- Executive Director)      | - Stanley Nominee |
| Mr. A.P. Gandhi         | (Independent Director)         |                   |
| Mr. Rattan Kapur        | (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 & Co. LLP  
Chartered Accountants,  
Gurgaon.

## REGISTERED & CORPORATE OFFICE

B-85-86, Mayapuri Industrial Area,  
Phase - I, New Delhi - 110064  
E-mail : lumaxshare@lumaxmail.com

## PRINCIPAL BANKERS

Societe Generale  
Standard Chartered Bank  
Syndicate Bank  
Citi Bank N.A.  
IDBI Bank Ltd.  
Central Bank of India  
ICICI Bank Ltd.

HDFC Bank Ltd.  
State Bank of India  
Bank of Maharashtra  
Yes Bank Limited  
Kotak Mahindra Bank Limited  
HSBC Bank

## WORKS

- 1) Plot No.16, Sector-18, Maruti Complex, Gurgaon, Haryana.
- 2) Plot No.6, Industrial Area, Dharuhera, District Rewari, Haryana.
- 3) Plot No.195-195A, Sector 4, Phase-II, Bawal, District Rewari, Haryana.
- 4) Plot No. 51, Sector 11, IIE, Pant Nagar, District Udham Singh Nagar, Uttarakhand.
- 5) Plot No. 5, Industrial Park - II, Village Salempur, Mehdood, Haridwar, Uttarakhand.
- 6) Warehouse at Plot No.E-38, Site-IV, Surajpur Greater Noida, District Gautam Budh Nagar, Uttar Pradesh.
- 7) D2-43/2, M.I.D.C. Industrial Area, Chinchwad, Pune, Maharashtra.
- 8) 608-609, Chakan Talegaon Road, Mahalunge Ingle, Chakan, Pune, Maharashtra.
- 9) Plot No. D-1, Vendors Park, Sanand, District Ahmedabad, Gujarat.
- 10) Plot No. 22C, Bidadi Industrial Area, Bangalore.

## BOARD OF DIRECTORS



Mr. D.K.Jain



Mr. Deepak Jain



Mr. Anmol Jain



Mr. Eiichi Hirooka



Mr. Toshio Masuda



Mr. Makio Natsusaka



Mr. A.P. Gandhi



Mr. Rattan Kapur



Mr. Gursaran Singh



Mr. Suman Jyoti Khaitan



Mr. M.C. Gupta



Mr. Dhiraj Dhar Gupta

32<sup>nd</sup>

## Annual Report

2012-2013

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**ANNUAL GENERAL MEETING ON TUESDAY, AUGUST 6, 2013**

## DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 32<sup>nd</sup> Annual Report on the business and operations together with Audited Balance Sheet and Profit & Loss Account of your Company for the year ended March 31, 2013.

## FINANCIAL RESULTS

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

| Rupees in Million                              |                 |         |
|--|-----------------|---------|
| Particulars                                    | 2012-13         | 2011-12 |
| <b>Net Sales</b>                               | <b>10702.06</b> | 9851.58 |
| <b>EBITDA</b>                                  | <b>657.63</b>   | 494.14  |
| Financial Expenses                             | <b>185.73</b>   | 122.14  |
| Depreciation/Amortisation/Impairment Loss      | <b>316.27</b>   | 236.68  |
| <b>Profit Before Tax (PBT)</b>                 | <b>155.63</b>   | 135.32  |
| Provision for Tax                              | <b>19.78</b>    | 7.18    |
| <b>Profit After Tax (PAT)</b>                  | <b>135.85</b>   | 128.14  |
| Balance of Profit brought forward              | <b>195.44</b>   | 145.49  |
| <b>Balance Available for Appropriation</b>     | <b>331.29</b>   | 273.63  |
| <b>Appropriations</b>                          |                 |         |
| Dividend                                       | <b>42.06</b>    | 56.09   |
| Corporate Dividend Tax                         | <b>7.15</b>     | 9.10    |
| Transfer to General Reserve                    | <b>13.83</b>    | 13.00   |
| Balance Carried to Balance Sheet               | <b>268.25</b>   | 195.44  |
|  | <b>331.29</b>   | 273.63  |
| Dividend (%)                                   | <b>45</b>       | 60      |
| Basic and Diluted Earning Per Share (EPS)(Rs.) | <b>14.53</b>    | 13.71   |

## 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 28 years, the Board of Directors are pleased to recommend a Dividend of 45% (Rs.4.50/- per Equity Share) for the Financial Year 2012-13 (Rs.6/- per share in the previous year). The total amount of Dividend proposed to be distributed aggregates to Rs. 49.21 Million (including Dividend Tax). The Dividend payout ratio comes to 36.23%.

A sum of Rs. 13.83 Million has been transferred to the General Reserve of the Company. This reaffirms the inherent financial strength of your Company.

## BUSINESS PERFORMANCE

The Indian auto and auto components industry is currently facing its most formidable challenge – that of slowing demand; and that too across the board. After a frenzied period of 2009-10 and 2010-11 when all automotive spots - domestic OEMs, exports and replacement market - shone bright, the year 2011-12 marked the commencement of a slowdown phase as volumes in the domestic Passenger Vehicle and Medium & Heavy Commercial Vehicle segments began to stutter. If the year 2011-12 was bad, the year 2012-13 has turned out to be worse as other segments too including the domestic Two-Wheeler segment as also exports to overseas OEMs and tier-1 players have come into the grips of the slowdown. While the revenue growth of diversified auto component manufacturers had been steady till Q1 2012-13, the across the board weakness in demand witnessed during the last two quarters has tended to neutralize this structural advantage otherwise enjoyed by such players.<sup>1</sup>

<sup>1</sup> ICRA report on Indian Auto Component Industry – March, 2013

During the year under review, the Indian Automobile Industry recorded a production growth of 1.20% as compared to 13.83% of the corresponding period last year. The industry produced around 20.62 Million vehicles of which share of two wheelers were 76%, passenger vehicles - 16%, three wheelers and commercial vehicles - 4% each.<sup>2</sup>

In this backdrop, during the year under review, your Company recorded a sales turnover of Rs. 10702.06 Million registering a growth of 8.63%, which is much above the industry growth. The profit for the year after tax stood at Rs.135.85 Million as compared to Rs. 128.14 Million during the previous year.

## NEW PLANTS AND FACILITIES

The plant in Bidadi, Bangalore has commenced manufacturing operations and supplies of Auto Lighting and other components to Toyota Kirloskar Motors India Private Limited for their Etios and Liva vehicles in August, 2012. Further, the supplies of two wheeler lighting from this plant to Honda Motorcycle & Scooter India Private Limited (HMSI) are expected to commence in the first quarter of FY 2013-14.

During the year under review, the Company has made investment to the tune of Rs. 865 million towards up-gradation of its Research and Development facilities, modernization of its existing manufacturing facilities including Bawal and Bangalore plants.

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

## RECOGNITION AND AWARDS

Your company considers high standards for quality, environmental protection and safety as critical success factors and, therefore, all relevant issues are regularly monitored and assessed within the framework of company's quality management system. As a result of which the Company has received the following awards and recognitions from Customers and other Agencies during the year under review:

- ❖ Got the Shield for Manufacturing Excellence from Maruti Suzuki India Limited.
- ❖ Won 2<sup>nd</sup> Runner up trophy in Quality Circle Preliminary Competition organized by Confederation of Indian Industry.

## DIRECTORS

In accordance with the Articles of Association of the Company and the Companies Act, 1956, Mr. Anmol Jain, Mr. Makio Natsusaka, Mr. Dhiraj Dhar Gupta and Mr. Rattan Kapur, Director(s) are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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 31<sup>st</sup> March, 2013, 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.

<sup>2</sup> Society of Indian Automobiles Manufacturers (SIAM)

## AUDITORS

M/s S.R. Batliboi & Co., Chartered Accountants, auditors of the company, retire at the conclusion of the ensuing Annual General Meeting and offers themselves for re-appointment. The company has received a letter dated 11th April, 2013 from Auditors informing that the Partnership Firm M/s. S.R. Batliboi & Co. has been converted into Limited Liability Partnership w.e.f. 1st April, 2013 and consequent to the conversion, the name of the firm has also been changed to S.R. Batliboi & Co. LLP. The Company has also received a letter from S.R. Batliboi & Co. LLP, Chartered Accountants stating that their appointment, if made, will be in accordance with the limits specified in Section 224(1B) of the Companies Act, 1956. The Audit Committee in its meeting held on 27th May, 2013 has also recommended the appointment of S.R. Batliboi & Co. LLP, as Statutory Auditors of the Company. Your directors also recommend their appointment..

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:

- (i) With reference to the observation in Para (v)(b) to the Annexure of their Report in respect of transactions exceeding Rs. 5 Lacs in which comparable prices are not available, it is explained that the nature of these transactions covers under two categories viz. (a) Designing and Development of Tools, Moulds and (b) Specialized Nature of Raw Material, Semi Finished and Finished Products.

**a) Designing and Development of Tools, Moulds**

The Tools and Moulds etc are of specialized nature of products which needs to be designed and developed with specialized knowledge and skill as per the Customer specifications and requirements. The specifications provided by Customer for designing and development of Tools are of Confidential Nature and having immense Intellectual property value. Therefore, the Company arranges the Designing and development of Tools with the Technical Support and Guidance from its Collaborator M/s Stanley Electric Co. Ltd and its associates. In some cases, the Tool designing and its development is also undertaken by Vendors which transactions are not pursuant of such contracts and arrangements as referred to in Para (v) (b) to the Annexure of the Audit Report.

In all these cases the Company need to share the Technical Specification and Other Information of Customer which is of immense Intellectual Property Value with the Vendor which can only be done after entering into Legally binding Contracts which includes Confidentiality Agreements also, with the respective Vendor. These Vendors are finalised after due Financial and Technical Assessment of their capability to execute the job. In view of this background, it is not possible for the Company to share the Customers Information/ specifications with alternate vendors only for the purpose of arranging comparable quotes/ prices.

**b) Raw Material, Semi Finished and Finished Products**

In most of these cases, the Company procures the raw material and components from the Vendors after supplying, Tools, Moulds, Jigs, Dies for its manufacturing and some of the items purchased are of a specialized and unique nature for which no alternate sources of supply available to enable comparison of prices. Further, such Vendors are also defined and approved by our Customer(s), to whom the Company supplies the Final Product. As these raw material and components are of specialized and unique nature and its comparable market prices are not available.

- (ii) 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 paid.

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.

## COST AUDITORS

As per the provisions of Section 233B of the Companies Act, 1956 and in accordance with the Order F.No. 52/26/CAB-2010 dated 24th January, 2012 issued by the Ministry of Corporate Affairs, audit of the Company's cost accounts has been made compulsory in respect of each of its financial year commencing on or after the 1st day of April, 2012.

In conformity with the above order, the Company has appointed M/s Jitender, Navneet & Co., Cost Accountants, as the Cost Auditors for the audit of the cost accounts of the Company for the Financial Year 2012-13. The due date of filing the cost audit report for the financial year 2012-13 is 30th September, 2013. The report will be filed within the stipulated period.

## MATERIAL CHANGES AND COMMITMENTS

No other material changes and commitments affecting the Financial position of the Company have occurred between April 1, 2013 and the date on which this Report has been signed.



## CORPORATE SOCIAL RESPONSIBILITY

Today, Corporate Social Responsibility has become a world wide concept whereby organisations consider the interests of society by taking responsibility for the impact of their activities on customers, employees, shareholders, communities and the environment in all aspects of their operations.

As India rides the wave of economic boom and commercial success, corporate social responsibility is presenting itself both as an opportunity and an important requirement for corporates to be engaged in. This also contributes towards faster and more balanced growth of our society.

The Government has also taken an initiative towards this cause by introducing a clause in new Companies Bill to make CSR mandatory for corporates, which was earlier voluntary in nature, for certain class of companies as specified. The Companies Bill says that larger corporates should contribute to society, especially the communities in which they operate, by setting aside 2% of their net profit towards CSR.

Your company has always believed in serving the underprivileged of the society – with a focus on the girl child. The Company's efforts towards this direction are evident in places where it works, with specific focus on manufacturing locations, implemented by CSR team by continuously supporting the 3 schools adopted by it in NCR region by way of providing financial support in terms of fees of children on one side and contributing towards infrastructure and other facilities for students in the school on the other. With a combination of approaches communities in the neighborhood are being assisted to access healthcare by organizing regular Health check-up camp, Blood donation camp and AIDS awareness campaigns, improved education opportunities for the underprivileged to achieve sustainable livelihoods.

## 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 is annexed separately as **Annexure - B**.

## 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 - C**.

## PARTICULARS OF EMPLOYEES

Information on Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 forms an integral part of this report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report is being sent to the shareholders of the Company excluding the Statement of Particulars of employees under Section 217(2A) of the Companies Act, 1956. Any shareholder interested in obtaining a copy of such statement may write to the Vice President (Legal) and Company Secretary at the registered office of the Company.

## ACKNOWLEDGEMENT

It is our overriding quest to become a company that society wants to exist. We will continue to look for strategic, prudent ways to help grow our existing businesses in this direction and focus on new business opportunities. Your 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 and commitment rendered by all the associates and 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 : May 27, 2013**

**D.K. JAIN**  
**Chairman & Managing Director**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****a) INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK****ECONOMIC ENVIRONMENT****GLOBAL ECONOMY**

Despite improved global financial conditions and reduced short-term risks, the world economy continues to expand at a subdued pace. After a marked down-turn over the past two years, global economic activity is expected to slowly gain momentum in the second half of 2013 and 2014 on the back of accommodative monetary policies in developed and developing economies. Growth of world gross product is projected at 2.3% in 2013, the same pace as in 2012, before gradually strengthening to 3.1% in 2014.<sup>3</sup>

**INDIAN ECONOMY**

Following the slowdown induced by the global financial crisis in 2008-09, the Indian economy responded strongly to fiscal and monetary stimulus and achieved a growth rate of 8.6% and 9.3% respectively in 2009-10 and 2010-11.

However, with the economy exhibiting inflationary tendencies, the Reserve Bank of India started raising policy rates in March 2010. High rates as well as policy constraints adversely impacted investment, and in the subsequent two years viz. 2011-12 and 2012-13, the growth rate slowed to 6.2% and 5.0% respectively.

The slowdown, especially in 2012-13, has been across the board, with no sector of the economy unaffected. The moderation in growth is primarily attributable to weakness in industry, which registered a growth rate of only 3.1%. Growth in agriculture has also been weak to 1.9%, following lower-than-normal rainfall. The growth rate of the services sector also declined to 6.6%.

India's situation is difficult but steps have been taken to bring the macro economy back into balance and growth on track. It is important to recognize that a lot needs to be done and the slowdown is a wake-up call for increasing the pace of actions and reforms. With the global economy also likely to recover somewhat in 2013, these measures should help in improving the Indian economy's outlook for 2013-14.<sup>4</sup>

**INDIA OUTLOOK FY 2013-14**

Over two decades, India has implemented wide-ranging reforms that opened up the economy, dismantled the old licensing system and introduced competition into a number of sectors that had previously been dominated by public monopolies. This decisive action has helped the Indian economy to narrow the gap in living standards with advanced economies. Supported by further reforms, convergence accelerated in the 2000s as growth averaged over 8% a year, one of the strongest performances in the world.

The Indian economy now ranks third largest in the world, measured in Purchase Power Parity terms, and world-leading Indian enterprises have emerged across a number of sectors, not least in information technology and business services.<sup>5</sup>

The Indian economy is now highly integrated with the global economy - in fact, more integrated than some of the major advanced economies are. Therefore, the uncertain global macroeconomic situation directly impacts the Indian economy through various channels. As global growth has slowed down significantly, it has obviously impacted India's growth.<sup>6</sup>

Uncertain global economic prospects do not augur well for India's exports and will limit external stimulus to its economy. India's growth prospects in 2013-14 will, therefore, be largely shaped by domestic factors.

An improvement in private consumption growth would be critical to revive GDP growth in 2013-14. Higher agriculture income - driven by normal monsoons, pre-election welfare spending by the government and lower interest rates will be key drivers of private consumption in 2013-14.<sup>7</sup> Further, the government has also taken a number of steps to revive investment and growth, which will help the overall economy to grow in the range of 6.1 to 6.7%.<sup>8</sup>

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<sup>3</sup> United Nations Report on World Economic Situation and Prospects 2013

<sup>4</sup> Economic Survey 2013

<sup>5</sup> OECD Report on India-Sustaining High and Inclusive Growth

<sup>6</sup> IMF Country Report-India

<sup>7</sup> CRISIL Report on India Outlook, 2013

<sup>8</sup> Economic Survey 2013