

**SAME PASSION.
RENEWED PERSPECTIVE.**

Across the Pages



Corporate Overview

P. 4-9

Group Overview

PIONEER
PARTNERSHIPS
LEADER

P. 12-15

Leadership Review

MESSAGE FROM THE MANAGEMENT



P. 18-31

Strategic Review

VALUE-CREATION
APPREHEND
PRUDENCE
AWARDS & ACCOLADES
PROMISE
BOARD OF DIRECTORS



Statutory Reports

P. 32-114

Corporate Information

Board's Report

Management Discussion and Analysis

Corporate Governance



Financial Statements

P. 115-253

Standalone

Consolidated

Form AOC-1

P. 254-268

Notice

ABOUT THIS REPORT

This report is aligned with the International Integrated Reporting Council's (IIRC) globally accepted framework. Lumax Industries Limited ('Lumax Industries' or 'the Company' or 'Lumax') aims to strengthen its communication to the stakeholders with respect to material activities, value creation process, business highlights and future prospects. The report also follows and adopts guidelines laid out by SEBI with respect to Annual Report.

SCOPE AND BOUNDARY

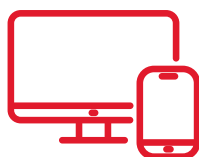
This annual report comprises of all the relevant aspects of operations of Lumax Industries. It also consists of the desired statutory disclosures and audited annual financial statements for the year ended 31 March 2020. Consolidated financial information also forms part of this Annual Report.

FRAMEWORKS

The content and structure of our Annual Report is guided by the framework endorsed by the Integrated Reporting <IR> Council. Besides, the Company fully complies with the NSE and BSE listings as well SEBI compliances. It is committed to embracing best practices in reporting to ensure transparency and better stakeholder engagement.

ASSURANCE

Lumax Industries Limited's Board of Directors and its subcommittees have reviewed the Report and have satisfied themselves of the materiality, accuracy, and balance of disclosures in this Report. The Board has not sought independent assurance of the Report, other than for the annual financial statements.



For more investor related information, please visit: www.lumaxworld.in/lumaxindustries/annual-report.html

Investor information

Market Capitalisation as at 31 March 2020 : ₹ 81,096 Lakhs

CIN : L74899DL1981PLC012804

BSE Code : 517206

NSE Symbol : LUMAXIND

Bloomberg Code : LUMX: Natl India

Dividend Declared : ₹ 23.50 (including interim) per share

AGM Date : 28 August 2020

This document contains statements about expected future events and financials of Lumax Industries Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Same passion. Renewed perspective.

Same Passion: We are Learning

Navigating our way through these unprecedented times, we are all learning. Because even amidst these uncertainties, lie opportunities. The challenges we face today are helping us develop the strength, needed for tomorrow. And we are all learning with the same passion that we started this journey with.

Renewed Perspective: The New Normal

The world is adapting to the new normal. Everyone is observing **#SOCIALDISTANCING**, so are we. But the distance is bringing us closer. It is strengthening our core as a team. As we move forward each day defying each obstacle, we are preparing to succeed with a renewed perspective. Our goals and vision are the same, our target is growth and success, but our approach this time, is different.

Covid-19 and Lumax DK Jain Group

Covid-19 changed life with the blink of an eye. As the fight against the virus intensifies each day, we are faced with the new reality of our existence. There are

two ways of dealing with this. We can either lament over what was or simply shift focus to what we can be. At the D K Jain Group, we opted for the latter. We began adjusting to the new normal. Safety has always been our top priority. And so, protecting the health and safety of our employees and communities was the first thing we did. Here is how we swiftly adapted to the new normal:

- Promptly deployed our crisis management framework
- Activated plans to maintain business continuity to secure safe and reliable operations
- Abided by the Government's social distancing norms at workplace
- Added social distancing and sanitising as a part of our daily activities and routine
- From daily bus shuttles to canteen areas to workstations, we are now navigating the new normal

Today, more than 50% of employees are working remotely. And we will continue to operate with reinforced health, safety, and security protocols. We are committed to create a healthy and positive workplace culture while maintaining distance. We are determined to progress with same passion and renewed perspective.



PIONEER

Same Principles. Renewed Passion.

Established in the year 1945 as a small trading firm, the DK Jain Group is the pioneer and a leader in the Indian Automotive industry. Since inception, the Group has undergone a multi-phased development and evolution journey. With over 7 decades of rich experience and expertise, the Group's 'Customer First' philosophy has been an intrinsic part of its foundation, right from the beginning. The Group's principles: Respect, Integrity, Passion, and Excellence, form the core of its strong foundation and commitment. These principles act like the guiding light that have enabled the Group to widen its spectrum of offerings.



Spectrum of Offerings

Over the years, the Group has diversified and built an industry-leading portfolio of automotive components. With 15 entities, including 2 listed entities viz. Lumax Industries Limited and Lumax Auto Technologies Limited, the Group is an industry leader in automotive lighting and gear shifters. The Group has been consistently delivering quality services while standing true to its commitments and promises. A well-built manufacturing infrastructure, in 30 different locations across 8 Indian states, and a workforce strength of more than 9,000 forms the sturdy backbone of the Company.



75 and Counting

The Group, for the last 75 years, has been passionately creating world-class products. With a strong belief in the power of innovation and good quality, the Group is backed by 4 state-of-the-art research centres and a design centre in Taiwan. The Group strives to build a high-performance organisation supported by the trust of all stakeholders and envisions strengthening its presence by solidifying its global footprints.

75
YEARS

RICH
EXPERIENCE

9000+

HUMAN
ASSETS

30

MODERN
MANUFACTURING
FACILITIES

4

R&D
CENTRES

1

STATE-OF-THE-ART
DESIGN CENTRE
AT TAIWAN

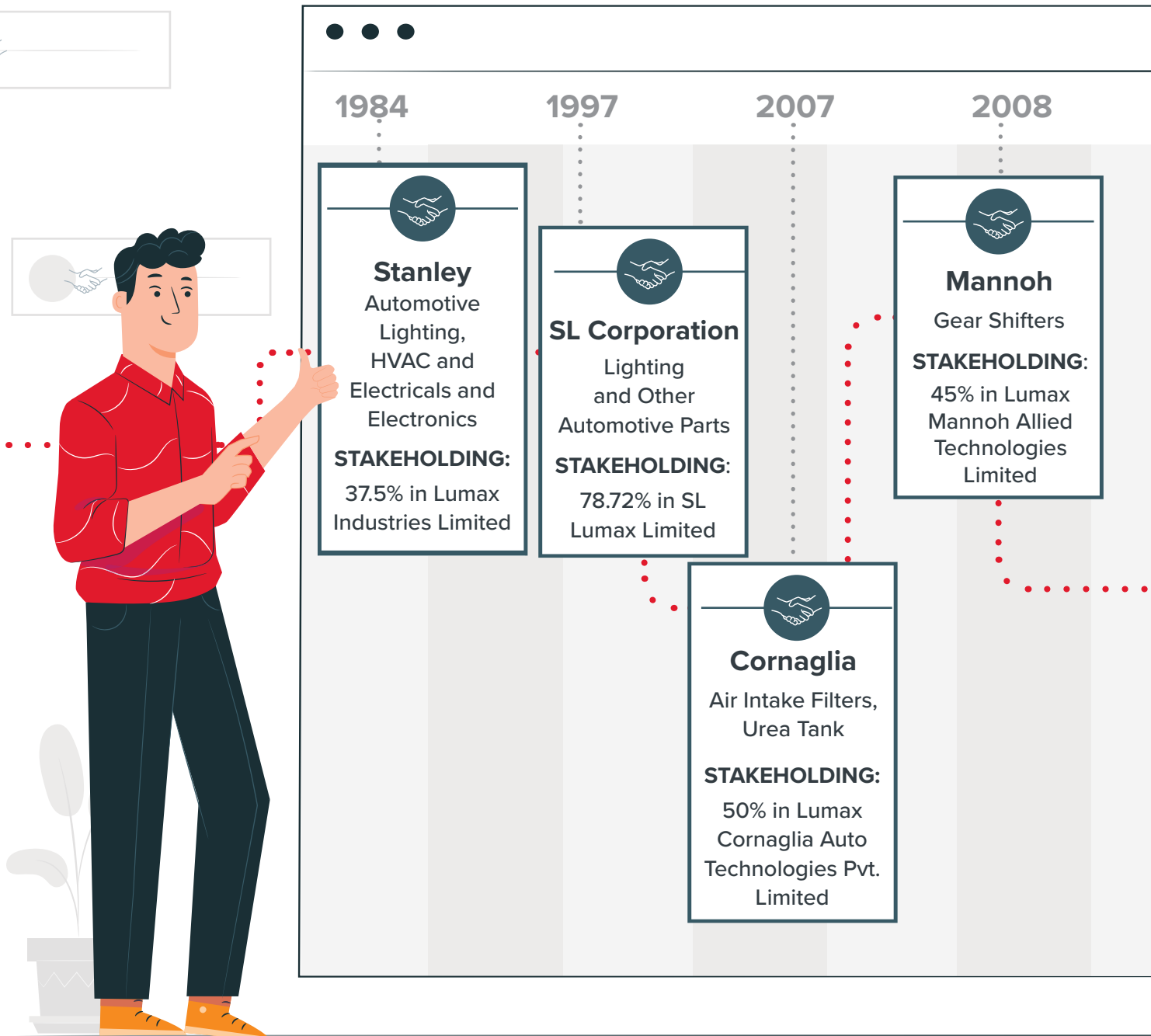
9

PARTNERSHIPS

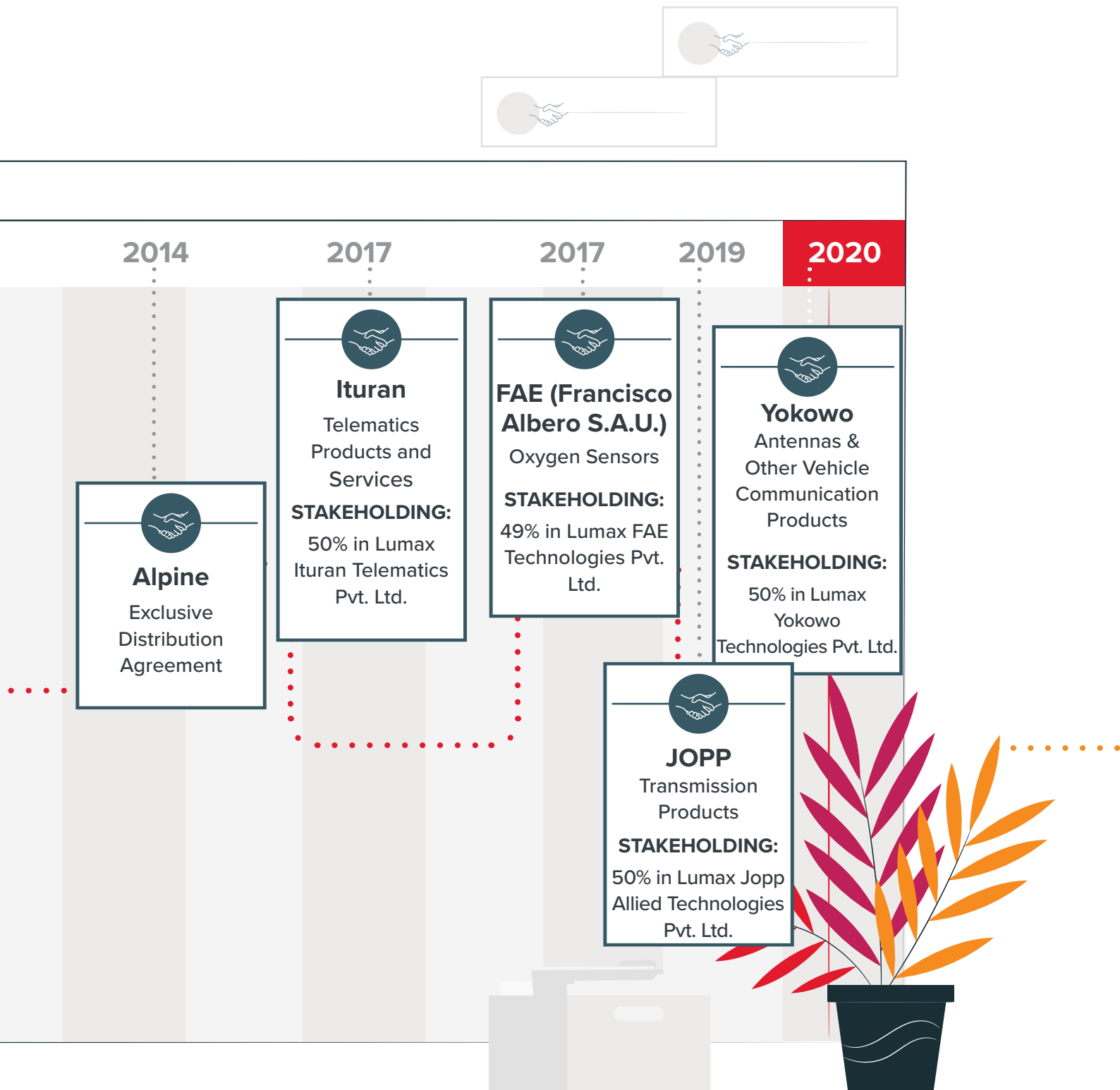
PARTNER

The combined power of anything is higher than each placed separately.

In its pursuit of excellence, the Group believes that synergies bring out true efficiencies. It helps build an attitude of proactiveness while bringing harmony to business. Over the years, the Group has built long-term partnerships and collaborations with global technology leaders. These partnerships have helped shape innovative products and bring present day technologies to our business that meet customer requirements effortlessly.



SHIPS



LEADER

Same Proficiency. Renewed Expertise.

Lumax Industries Limited, the D. K. Jain Group's flagship company, caters the Indian Automotive Original Equipment Manufacturers (OEMs). The Company, propelled by state-of-the-art technologies and latest trends, provides premium quality automotive lighting solutions for Four-Wheelers (4Ws), Two-Wheelers (2Ws), Commercial Vehicles (CVs) and Tractor/Farm Equipment Segment (FES).

Revolving around our 'Customer First' approach, the Company today enjoys a handsome market share of over 50%. The dynamic collaboration with Stanley, Japan, has helped the Company progress closer to its goal each day. Further, the strong partnership with SL Corporation, Korea, specifically for Korean OEMs in India, gives it a competitive advantage. Collaborations do not just accelerate business velocity, but they also align customer expectations to product offerings.

~50%
MARKET
SHARE

IN INDIAN AUTOMOBILE
LIGHTING BUSINESS

3

DECADES

RICH COLLABORATION
WITH STANLEY, JAPAN

10

TECHNOLOGICALLY
PROGRESSIVE UNITS

5

INDIAN
STATES

MANUFACTURING
PRESENCE