LUMAX

LATL:CS:REG34:2019-20

Date: 27.07.2019

BSE Limited
Ist Floor, Rotunda Building
P.J Towers, Dalal Street, Fort
Mumbai - 400 001

Company Code: 532796

The National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Company Code: LUMAXTECH

Subject: Submission of Annual Report of the Company along with Notice convening 38th Annual General Meeting ("AGM"), Proxy Form and Admission Slip

Sir/Ma'am,

With due compliance of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company and Notice (including Proxy Form and Admission Slip) convening the 38th AGM for the Financial Year 2018-19, which is being sent to the Members of the Company in prescribed mode(s).

The above said information is also being made available on the website of the Company at www.lumaxworld.in/lumaxautotech.

The AGM of the Company will be held on Friday, 23 August 2019, at 3:00 P.M. at Air Force Auditorium, Subroto Park New, Delhi-110010.

This is for your information and record.

Thanking you,

Yours faithfully,

For **LUMAX AUTO TECHNOLOGIES LIMITED**

LUMAX AUTO TECHNOLOGIES LTD.

ANIL TYAGI
COMPANY SECRETARY
M.NO. A16825

LUMAX

FORWARD MOMENTUM

Lumax Auto Technologies Limited

Annual Report 2018-19

DK JAIN GROUP

Navigating through pages

Please find our online version at
https://www.lumaxworld.in/lumaxautotech/annual-report.html

Or simply scan to download

Investor information

- Market Capitalisation as at 31st March, 2019 : **₹ 951 Cr**
- CIN : **L31909DL1981PLC349793**
- BSE Code : **532796**
- NSE Symbol : **LUMAXTECH**
- Bloomberg Code : **LMAX:IN**
- Dividend Declared : **₹ 3/- per share**
- AGM Date : **August 23, 2019**
- AGM Venue : **Air Force Auditorium, Subroto Park New Delhi-110010**

Disclaimer

This document contains statements about expected future events and financials of Lumax Auto Technologies 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's Discussion and Analysis of this Annual Report.

What is forward momentum?

A consistent step **forward** while staying **rooted**.

A movement towards **future** while working in the **present**.

A new goal of **achievement while surpassing** older ones.

For us, at Lumax Auto Technologies Limited, forward momentum stands for

Reinvention.
Innovation.
Diversification.
Collaboration.

At Lumax Auto Technologies Limited, we believe that to progress is to always begin again. So, we constantly **reinvent** ourselves to meet the changing needs of our dynamic business environment. This helps us to achieve greater heights each day while also serving our customers better, every single time.

Innovation is the soul of our Company. As a technologically-driven company, it prepares us for tomorrow and helps gear for the future challenges and opportunities.

As a result, we identify potential areas of business **diversification** and work towards delivering the best solution-driven products for our customers and end consumers.

Our dynamic business environment requires us to be highly adaptable. Knowledge is what makes one adjustable but expertise is what makes one stand out. Our priced **collaborations** with their expertise help us to provide the best solution to our customers, even before they are introduced here in the Indian market.

Together, these components give us our forward momentum which leads us to our path of progression.

₹1,358 Cr
Revenue in 2018-19

₹145 Cr
EBITDA in 2018-19

₹66 Cr
PAT in 2018-19

₹9.67
EPS as on March 31, 2019

16%
RoE as on March 31, 2019

28%
RoCE as on March 31, 2019

EBITDA: Earnings before interest, tax, depreciation and amortisation | PAT: Profit after tax | EPS: Earnings per share | RoE: Return on Equity | RoCE: Return on Capital Employed

Market leaders in the automotive components manufacturing

With over 7 decades of rich experience, the DK Jain Group is one of the pioneers and leaders in manufacturing automotive components and technology.

The DK Jain Group commenced operations in the year 1945.It started with the establishment of Globe Auto by Late Shri S. C. Jain, the Group's true visionary. Originally, the Group was established as a trading firm for automotive lighting. Over the years, it kept identifying potential areas of business and gradually grew from strength to strength. Today, the Group enjoys a remarkable history reflecting its path-breaking innovations, leading technology and a well-sustained manufacturing and market leadership through the years.

The fact that the Group constantly thrives and evolves to deliver excellent products and services to its reputed domestic and international clients, speaks volume of its long-standing relations and collaborations.

Revenue contribution 2018-19

- Lumax Industries Limited **55%**
- Lumax Auto Technologies Limited **40%**
- Others **5%**

7 Decades
Rich experience

9
Partnerships

4
R&D centres

1
State-of-the-art design centre at Taiwan

29
Manufacturing facilities

8 Indian states
Presence across

9,000+
Employees

Note: All the above data is as on March 31, 2019

TPM Milestones over the years

LDK Pantnagar
JIPM TPM Excellence Award Category - A - 2012, received in 2013

LIL Pantnagar
JIPM TPM Excellence Award Category - A - 2014, received in 2015

LDK Pantnagar
JIPM Award for Excellence in Consistent TPM Commitment - 2015, received in 2016

LATL Chakan
JIPM TPM Excellence Award Category - B - 2016, received in 2017

LIL Bawal
JIPM TPM Excellence Award Category - A - 2017, received in 2018

LIL Pantnagar
JIPM Award for Excellence in Consistent TPM Commitment - 2018, received in 2019

LIL Bengaluru
JIPM TPM Excellence Award Category - A - 2018, received in 2019

Market leader in passenger vehicle gear shift levers

Established three decades ago, as a private limited company, Lumax Auto Technologies Ltd (herewith, ‘Lumax’ or ‘the Company’ across report) is an emerging player of the D.K. Jain Group of companies. It is one of the prominent contributors in the list of automotive components manufacturers and suppliers in the Indian market space.

Lumax is a whole-time supplier to Original Equipment Manufacturers (OEMs) across 2-wheeler, 3-wheeler, 4-wheeler and off-road vehicle segments. Moreover, the Company has also made a substantial market presence in the aftermarket arena. The Company manufactures Intake Systems, Integrated Plastic Modules, 2-wheeler Chassis and Lighting, Gear Shifters, Seat Structures and caters to the Aftermarket Segment. Sensing the winds of change in the automotive industry, that demand quick adaptation, the Company has also forayed into the markets of Oxygen Sensors, Urea Tanks and Telematics.

Product-wise revenue contribution (%)

- Lighting **24%**
- Chassis **12%**
- Gear Shifter **11%**
- Integrated plastic modules **14%**
- Intake Systems **3%**
- Aftermarket **15%**
- Seat structures **3%**
- Other miscellaneous **18%**

Core purpose

We deliver **pride** and **progress** with **positivity**

Vision

Building an **admired high performance** global organisation in whom all stakeholders have **absolute trust**.

Values

R : **Respect**
I : **Integrity**
P : **Passion**
E : **Excellence**

7
partnerships &
14
manufacturing
plants

10,000+
Retail touch points

15,000+
Retail touch points over next three years

30+
After market experience

Business Model

Input

Financial capital
- **0.03** Debt: Equity

Manufacturing capital
- **14** Manufacturing facilities PAN India

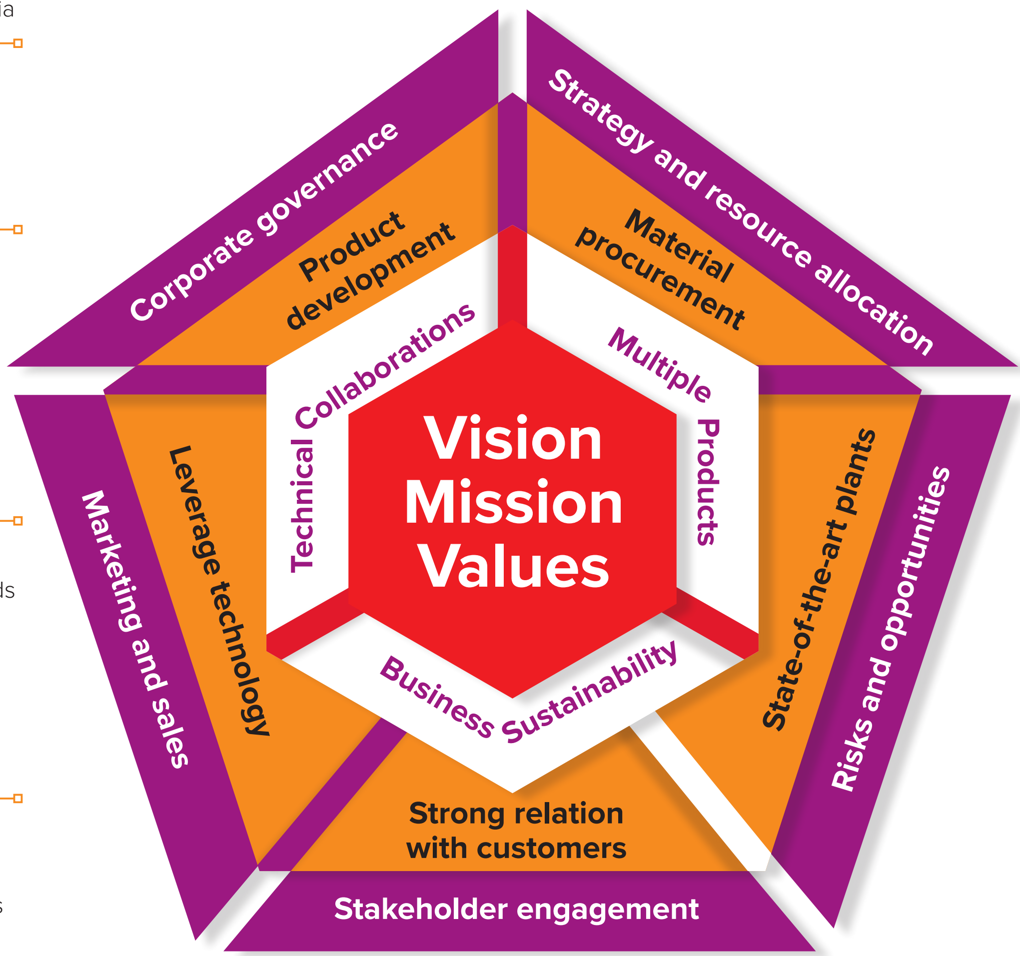
Intellectual capital
- **₹ 3.8 Cr** R&D spend
- **2** TPM Facilities
- **58** Design Engineers

Human capital
- **357** New employees hired
- **6,181** Training hours
- **6%** Women employees
- **10.5** Years average experience
- **10** Designed workshops
- **1,196** Safety Training Hours

Social capital
- **500+** Uniforms, books, learning aids
- **1,320** Career counseling
- **1,000** Mid-Day Meal
- Street lights Infrastructure
- **30** Juvenile Diabetes Cancer screening & awareness

Social relationship capital
- Key stakeholders
- Government and regulatory bodies
- Vendors
- Customers
- Investors
- Surrounding communities

Business activities and processes



Output

- **22%** Increase in revenue
- **25%** Increase in EBITDA
- **2** TPM Facilities
- **7** Patents
- **Zero-defect** plants
- **3,263** employees as on 31 March 2019
- **Low** carbon emissions
- **₹ 133 Cr** contribution to exchequers by way of taxes, among others
- **630** Vendors
- **21** Customers
- Lumax Charitable Foundation initiatives
  - Education
  - Health

Lumax Mannoh Allied Technologies Limited received the Localisation Design Award - Part Design & Development Category and Improvement in Quality Performance from Maruti Suzuki India Limited in May 2019

Lumax Cornaglia Auto Technologies Pvt. Ltd. received the Silver Award in Manufacturing Excellence (Medium Category) from ACMA in February, 2019

Outcome

Financial capital

- Prudent fiscal management
- In-house capex funding

Manufacturing capital

- Diversified product base
- Smart supply chain management
- Improved market share

Intellectual capital

- Leveraging technological collaborations efficiently
- Consistently maintaining the leadership position in new technologies
- Access to newer markets

Human capital

- Low attrition rate
- Low operational accidents
- Improved quality and productivity
- Optimal use of human resource

Natural capital

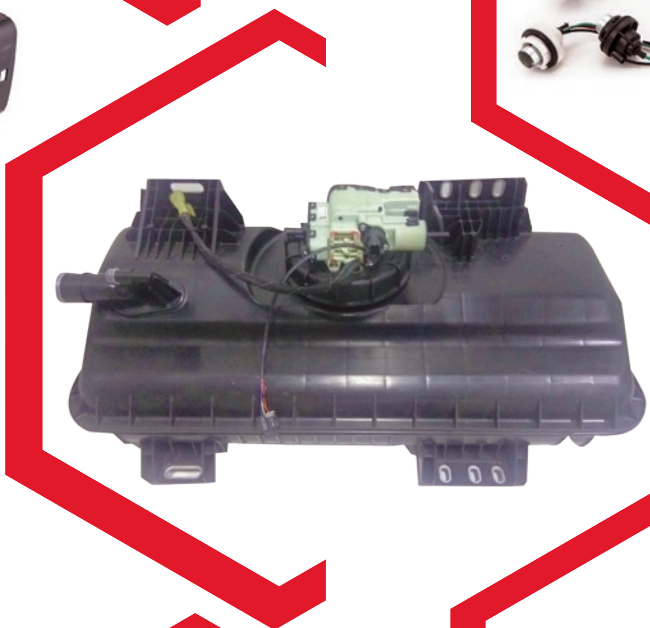
- Uplifted communities in operational areas
- Understanding environmental impact

Social relationship capital

- Strong governance and transparency
- Strong investor confidence
- Improved operational efficiencies through streamlined processes
- Alignment of organisational policies and practices to national legislation and best practice standards
- Improvement in communications

Our rich product mix

- 2-wheeler lighting
- 2-wheeler chassis
- Gear shifters
- Intake systems
- Integrated plastic modules
- Oxygen sensors
- Seat structures
- Telematics products and services
- Aftermarket division



DK JAIN
GROUP

Group Structure

Lumax Auto Technologies Limited

Lumax DK Auto Industries Limited*
100%
May 1997
Lighting, Integrated plastic modules

Lumax Management Services Pvt. Ltd
100%
Jan 2015
Management support

Lumax Mannoh Allied Technologies Limited
55%
July 2013
Gear shifters

Lumax Cornaglia Auto Technologies Pvt Ltd.
50%
June 2007
Air intake systems

Lumax Gill - Austem Auto Technologies Pvt Ltd.
50%
Nov 2013
Seat Structures

Lumax Integrated Ventures Pvt Ltd.
100%
May 1991
Non-Automotive

Lumax Energy Solutions Pvt Ltd.
100%
Oct 2003
LED Lighting (Non-Automotive Products)

Velomax Mobility Pvt Ltd.
100%
Aug 2016
(Non-Automotive Products)

Sipal Engineering Pvt. Ltd.
45%
Feb 2015
(Defence and Aerospace)

Lumax FAE Technologies Pvt Ltd.
51%
July 2017
Oxygen Sensors

Lumax Ituran Telematics Pvt Ltd.
50%
August 2017
Telematics Products and Services

7 Subsidiaries

2 Step-Down Subsidiaries

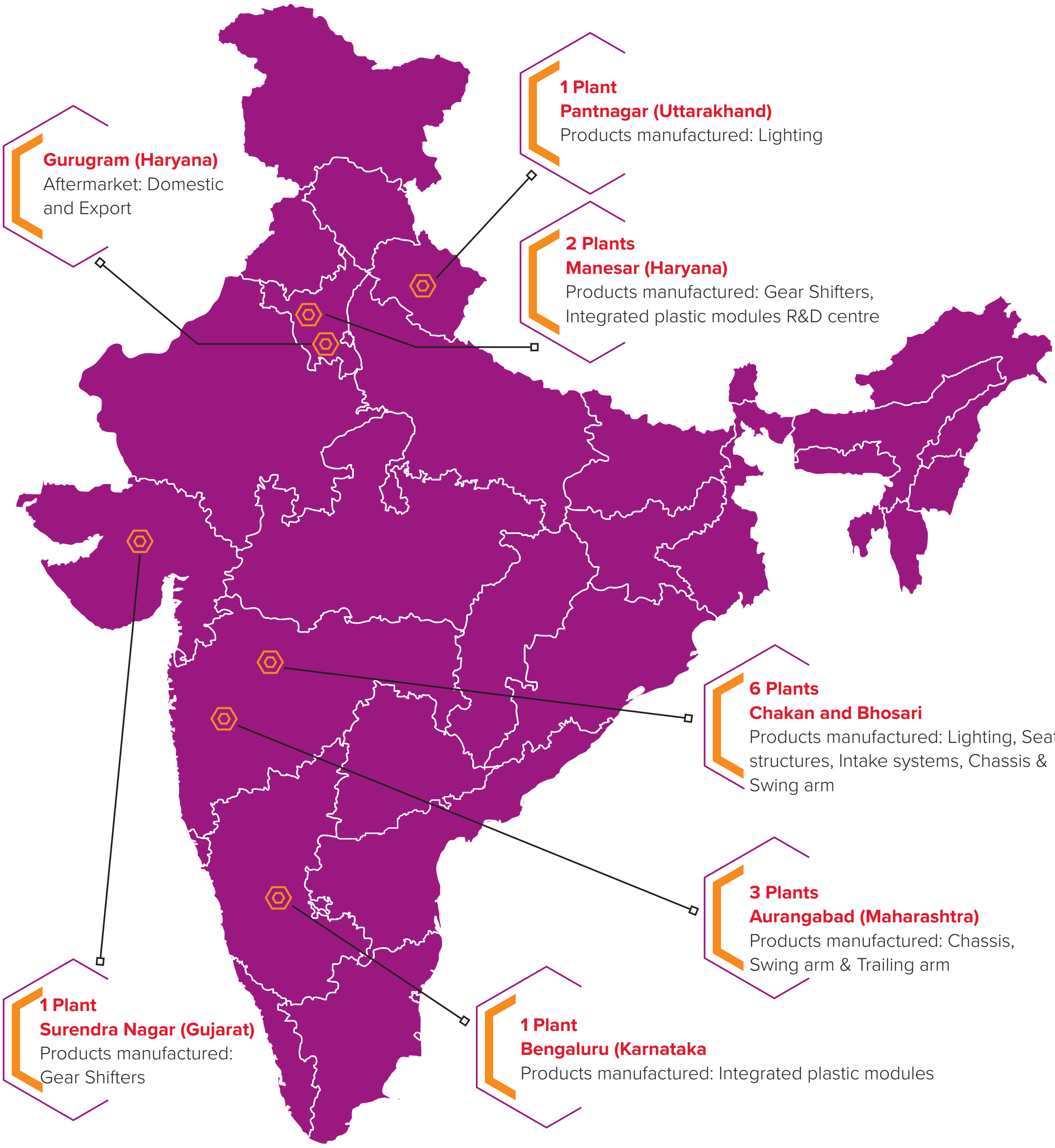
2 Associates

* In process of merging with the Standalone Company

Note: All the above data is as on March 31, 2019

Presence strengthens future

Our manufacturing facilities



12	2	14
Entities	TPM awarded facilities	Ultra-modern manufacturing facilities

Our journey to building momentum

2017
Chakan plant received TPM excellence award from JIPM
Formed a JV with FAE, Spain to manufacture Oxygen Sensors
Formed a JV with Ituran, Israel for Telematics Products & Services
Set up Assembly facility in Mehsana, Gujarat under LMAT

2018
Share prices sub-divided to ₹ 2 per equity share
Setup an R&D centre under Lumax Cornaglia Auto Technologies Pvt Limited at Pune
Swing arm facility at Pune

2019
Inauguration of Robotic Chassis facility at Aurangabad
Registered office shifted from Pune, Maharashtra to New Delhi

2014
JV company with Mannoh Industrial Company, Japan started as Lumax Mannoh Allied Technologies Limited

2015
Setup another Robotic Motorcycle Chassis plant in Waluj, Maharashtra
Formed JV with Sipal, Italy for Aerospace & Defence Engineering services

2016
Pantnagar plant received TPM consistency award from JIPM

2011
Setup state-of-the art Surface Mounted Technology unit in Manesar, Haryana

2012
Setup the first Robotic Motorcycle Chassis plant in Waluj, Maharashtra.
Pantnagar plant received TPM excellence award from JIPM

2013
Setup a plant at Narsapur, Karnataka to manufacture Integrated Plastic Modules
Formed JV with Gill Austem LLC, USA, to manufacture seat structures

2006
Lumax DK Auto Industries Limited became a 100% subsidiary. Name of the company was changed to Lumax Auto Technologies Limited

2007
Lumax Auto Technologies Limited listed on Stock Exchange
Setup Seat frame manufacturing plant in PCNTDA, Bhosari, Maharashtra
JV company with Cornaglia, Italy started as Lumax Cornaglia Auto Technologies Pvt Limited.

2009
Entered a TA with Mannoh Industrial Company, Japan for manufacturing of gear shift lever

1997
A Unit was setup in Waluj, Maharashtra to manufacture chassis

2000
The company was selected as cluster member for TPM activities by Bajaj Auto

2002
Setup the Plant at Chakan, Maharashtra to manufacture 2-wheeler lighting

1981
Lumax Auto Electricals was established to manufacture 2-wheeler lighting at Bhosari, Maharashtra

1988
Name of the company was changed to Dhanesh Auto Electricals Pvt Limited

2
R&D centre

The future always belongs to the competent

Our core competencies

Competency is the ability to stretch oneself beyond a perceived level of development and performance each time. In our business, constant change and improvement are synonymous to competency.

Research & Development

In the quest for breakthrough ideas, our in-house research team becomes our backbone. It is an intrinsic part of our transformation from a lighting-based company to a next-gen product manufacturer. Our well equipped R&D team comprises highly talented system engineers. They assist in developing and launching the industry's most sophisticated automobile technologies.

Aftermarket presence

Our revenue mix is well diversified across product segments as well as end markets. As a leading supplier to OEMs, this works to our advantage as the Company holds a strong position in the automotive industry's aftermarket segment. Our presence in this space is expected to help us seize the increasing opportunities arising from India's growing automotive consumption. We are adding weightage to our market presence by further penetrating the smaller towns in India.

Next generation products

Our nextgen thinking and innovation is one of the prime driving factors of the Company. It is dedicatedly involved in building next-gen products. Keeping pace with the new government regulations and policies, the Company is propelled to look for new technologies, innovative products and effective and appropriate joint ventures. This aspect helps the Company grow manifolds while contributing numerously. Under the current industry scenario, our efforts towards exploring different market opportunities in safety securities business and BS-VI-related products is sure to give us positive results in the long run.

Organic and Inorganic growth

Diversity in business translates into greater opportunities, increased profitability and farther reach. At Lumax, it forms an integral part of our global business strategy. We are committed to pursuing a diverse product base. To fulfil our commitment, we have constantly explored organic and inorganic business and product diversifications that drive value. Our collaborations, with the global technology leaders, play a key role in our evolvement from a lighting player to an auto component manufacturer over the years.

Customer relations

At Lumax, our customers form the crux of our goal. We aspire ensuring a definite and distinct value to our customers via long-term engagement. Our long standing relations with our esteem clients is a proof to our adage having borne fruit.

Operational excellence

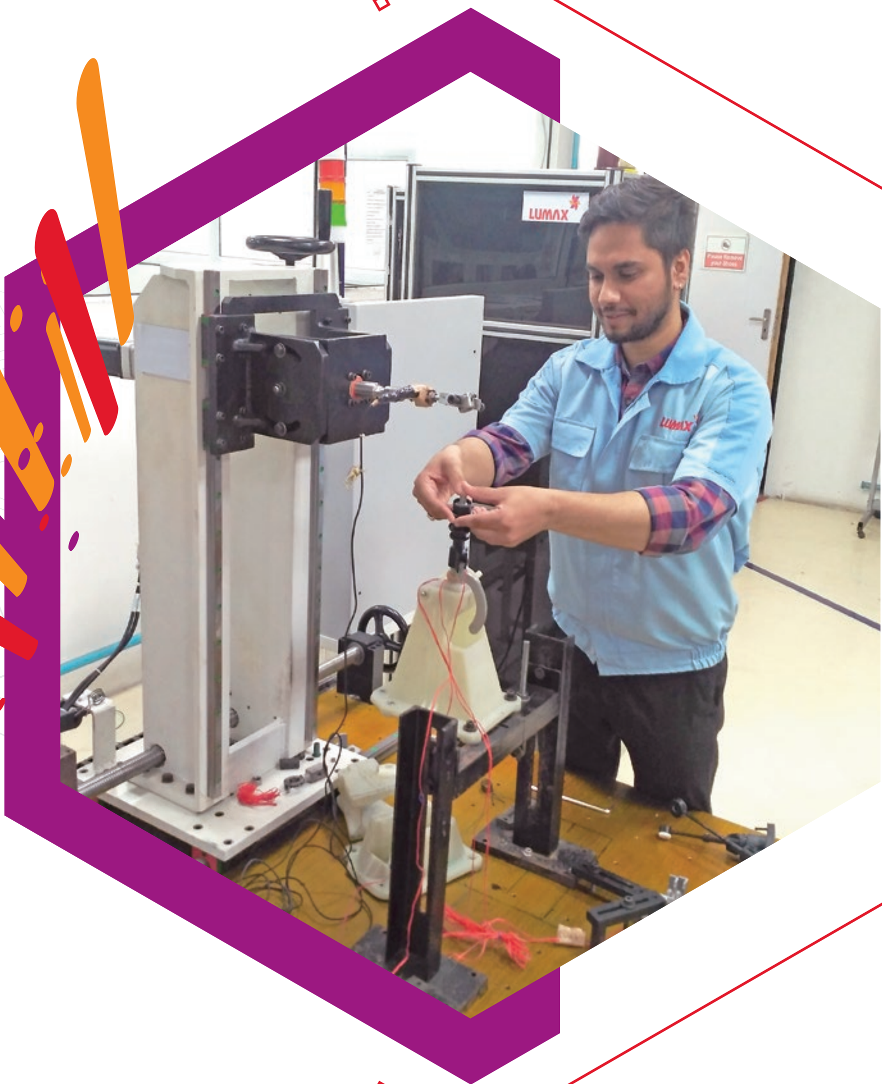
Operational excellence is a team effort collectively driven towards achieving goals. It involves responding to customers' need promptly and accurately. Lumax has 14 facilities across India, appropriately equipped with avant-garde equipment with flexibility to process more than one product. Each of our facilities adhere to strict standards of TPM. Such adherence require for us to maintain high quality standards and enhance productivity. Our Pantnagar and Chakan facilities have been awarded TPM awards. It is our sincere desire to increase efficiency at every plant through TPM in future.

Nurturing synergy. Delivering diversity

It takes an orchestra to play a symphony!

Excellence and efficiency are two sides of a coin called team. Inclusion of both is equally important, for each supports the growth of the other.

We, at Lumax, thrive for excellence and efficiency. We desire to give our industry nothing but the best. Our quest for the same is what we focus on while partnering with the global leaders who propel strong capabilities in innovation and technologically-advanced products. These partnerships guide and assist the group in moving forward using the cutting-edge technology and be at par with the market leaders worldwide. The knowledge we gather from the world markets aids in our in-house R&D. It helps us to work on localised solutions for our customers. Eventually leading to technologically-upgraded products for our customers.



Strength lies in differences, growth lies in diversity!

They say greater diversity drives better business results. Through our high value-added products, we are redefining brilliance in the automotive component market. Our products with exceptional performance enriches our customers' end product performance. This simply means satisfied customers with sturdy growth for Lumax.

High value-added and next-generation products form the core of our innovation. We anticipate prospering as the leaders in the automotive component manufacturer segment. With this purpose in our mind, we are committed to challenge the existing, innovate the new and change the trend.

The new emission and safety norms, to be implemented in 2020, will demand vehicles to use oxygen sensors. With this norm in the backdrop coupled with the fact that India is the world's fastest growing market for automobiles, we can foresee countless opportunities for new business. We intend to leverage our expertise in this domain and hence gain a first-mover advantage.

Urea Tanks

- Designed as per new emission norms
- Reduces a vehicle's nitrogen oxide (NOx) emissions
- Reduces harmful pollution entering our airways

Compliance: BS-VI

Production: Q4 2020

Oxygen Sensors

- Monitors a vehicular engine's gas emissions
- Helps maintain the appropriate air-fuel mixture
- Facilitates efficient engine functioning

Compliance: BS-VI

Production: Q4 2020

Telematics

The Indian telematics market is still emerging. It is highly anticipated to play a vital role in fostering automotive revolution. With its potential offering to create a merged system of intelligent traffic management, real-time positioning, tracking and parking management and electronic toll systems, Telematics will turn a normal device into a smart one, driving our business manifolds in the sector.

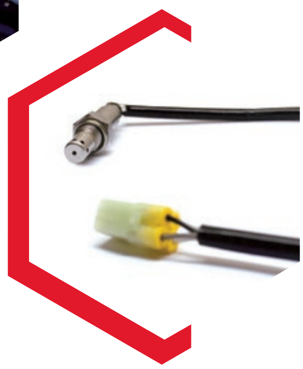
Compliance: Safety and security

Trendsetter (Aftermarket)

In the end, we celebrate the chances we took!

Our underlying motto has always been about staying ahead in the business. We aim creating the best-in-class global distribution organization for the aftermarket of Lumax products while adding value to all stakeholders. At present Lumax aftermarket division distributes 7 major product categories with wide distribution network of over 300 business partners, 10,000+ retailers and 15,000+ touchpoints.

Automotive Lightings, Mirrors, Automobile Incandescent & Halogen Bulbs, Oil & Fuel Filters, Control Cables & Electric Horns, Electronic & Electrical Components (Relays, Plug Caps, Switches and Sensors, among others) comprise Lumax's aftermarket product portfolio division.



Feeding curiosity
Unearthing solutions

There is always a better way of doing things. The challenge is in finding it!

R&D and innovation is to business what sharpness is to a sword. They are indispensable for any business to flourish and stay competent. On the growth side, it is important to develop new products from the future and stay ahead of the curve.

We, at Lumax, are constantly working on product development, process efficiency and value improvement. With the technological shift, we are also bringing in process innovations. Our R&D team works at process stabilisation and improvements to enable new process implementation at affordable prices in India.

Our responsibility for quality products begins with product development. This includes periodic innovations along with a constant series of fundamental development.

The engineers work incessantly through our one Government recognised centre and one other centre to develop high quality and cost-effective automotive components. Their basic intent is to satisfactorily merge the existing and the emerging needs of the valued customers and industry.

Our association with the leading technological organizations helps enhance our knowledge base. It helps us remain abreast with the latest technological progress of the industry and ongoing trends. Using this understanding, we further help our customers' products become more effective by making our products better. We work towards constant improvement of our products and enhance our customers' overall experience. Our findings are also extended and applied to processes, giving us the flexibility to reinvent ourselves while delivering with the fastest turnaround time.

Management's message

Cardinal truth of business: Do something each day that inches you closer to your goal for tomorrow.

Reinvention. Innovation. Diversification. Collaboration.

With today's rapidly-changing landscape in the global/ Indian automotive market, it is both fascinating and exciting to see what it demands of a business. The need of the hour is constant reinvention and innovation supported by timely diversification and right collaboration.

Under such thrilling scenario, we, at Lumax Auto Technologies Limited, are moving ahead with our focus on tomorrow's need while preparing for it today. For us, this pace of change and the need for diversified products is like a boost to our forward momentum. For more diversification is sure to bring along even more exciting opportunities.

"While our business is clearly evolving, product diversification continues to be our business driver."

The automotive world

The automotive sales in India during the year 2018-19 increased by 5.15% to reach 2,62,67,783 units. The industry continued demonstrating its growth momentum. This was especially true in the commercial vehicle and 2-wheeler segment that posted a healthy growth in numbers. The passenger vehicle sales, on the other hand, showed some slack during the year, leading to a high inventory level. But despite all the headwinds like rising fuel prices, new insurance norms, subnormal monsoon, liquidity tightening due to NBFC and rising inventory, the industry tackled and surpassed these swiftly.

Robust financial performance

It gives us great pleasure to share that our performance for FY 2018-19 was positive and delightful. Despite the industry's prevailing conditions, your company had a fruitful year. There was a strong and positive growth experienced in revenue where it jumped 22% YoY to ₹ 1,358 cr. This can be mainly accredited to a sturdy growth in the Lighting, Sheet metal and aftermarket business. Besides,a rich product mix and operating leverage benefits helped the Company's EBITDA to grow by 25% to ₹ 145 cr and PAT by 35% to ₹ 66 cr. We believe accelerating 2W/3W volume of leading manufacturers, diverse basket of products offering for the OEMs and pick up in aftermarket sales will continue fostering profitability for the Company.

New beginnings

The Company announced its joint venture with JOPP, Germany to manufacture and supply transmission products to the Indian automotive industry. While JOPP will bring the world class technology for its products to the joint venture, the Company will provide its 7 decades' rich experience towards management of the JV in India. Focus of JV is towards self-reliance in technology & establishment of a state-of-the-art R&D centre in India along with manufacturing operations. The JV will engage in design, development and production of Gear Shift Towers, Automated Manual Transmission (AMT) Kits, Control Housings and All Gear Sensor (AGS).

Made to perform

Our rebranding exercise and change in marketing strategy, supported by GST implementation, bore the sweet fruit and we did extremely well in the aftermarket with enhanced brand visibility. The consolidated numbers from aftermarket business echo these sentiments. Today, we have successfully expanded our reach to 15,000+ touch points with 220+ SKUs.

Revenue contribution–Company-wise 2018-19

- Lumax Auto Technologies Limited **61%**
- Lumax DK Auto Industries Limited **23%**
- Lumax Mannoh Allied Technologies Limited **10%**
- Lumax Cornaglia Auto Technologies Pvt. Ltd **3%**
- Lumax Gill - Austem Auto Technologies Pvt. Ltd **3%**

Futuristic approach

The year 2018-19 saw the inauguration of our R&D centre in subsidiary company, Lumax Cornaglia Auto Technologies Pvt. Ltd., at a new location in Chakan, Pune. This was a step into the future. With the onset of BS-VI norms, we anticipate huge surge for products such as Air intake systems, Urea tanks, Fuel tanks and CAC ducts, among others. We, along with our partners, are dedicated towards capturing these market opportunities. We intend meeting the consequential requirements of the OEMs by staying ahead of the curve.

> "Our faith is strongly placed in our strategy and product portfolio. Together, they facilitate a profitable growth – one above market growth rates across segments."

Our forward momentum approach has well prepared us to readily respond to the BS VI challenge. Our BS VI product line has been launched successfully. Parallelly, we are also in the process of developing new products while constantly evaluating newer opportunities. Our team is steadily assessing fresh product lines in sync with the future regulations and upcoming trends in electrification and light weighting of vehicles.

Dynamics of change

Over the years, we have worked hard and maintained our position as one of the prominent industry leaders. Today, we are the preferred supplier for all major OEM's. Our diverse basket of product offerings for the OEMs promise us the confidence of a healthy performance in the coming quarters, embracing the headwinds. During the year, we received LOI from some of the top OEMs for urea tank business and oxygen sensors. We anticipate both the productions to commence from Q4 FY2019-20. We have also begun trial phase for implementation of track and trace devices for future models.

Future optimism

The future of the Indian automotive market looks bright and full of opportunities. We are positive about these developments and remain strong backed by the following:

1. High revenue traction in the lighting business
2. Gear shifter will ride on strong PV growth
3. Increasing penetration of AT/AMT
4. New orders for chassis and swing arm to boost metallic business
5. Revenue and margin expansion in aftermarket business
6. Incremental revenue from Urea tanks and Oxygen sensor

Closing remark

Forward momentum is about doing the best now. It is about sowing today for reaping tomorrow. Lumax Auto Technologies Ltd. continues being the Group's growth engine. We expect maintaining this organic growth with our diverse product basket while is also exploring inorganic growth avenues. They say, to move ahead, one must identify the correct way forward. With this aspiration in mind, we are constantly increasing our product portfolio, sharpening our skill sets and elevating our association with our JV partner and clients. We are consciously investing in product technologies that are likely to command a strong demand in the future. Together, all these will help the Company get an early mover advantage while enhancing its leadership position.

We extend our sincerest gratitude for the undying support of our team, employees, stakeholders and our JV partners. Each one has strengthened our progress achieved so far. Individually we are a mere drop. But together, an ocean. Here is hoping for a brighter future together.

Dhanesh Kumar Jain
Executive Chairman

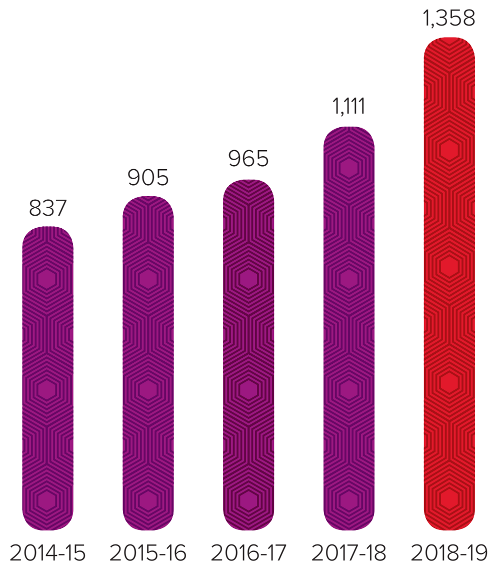
Anmol Jain
Managing Director

Deepak Jain
Director

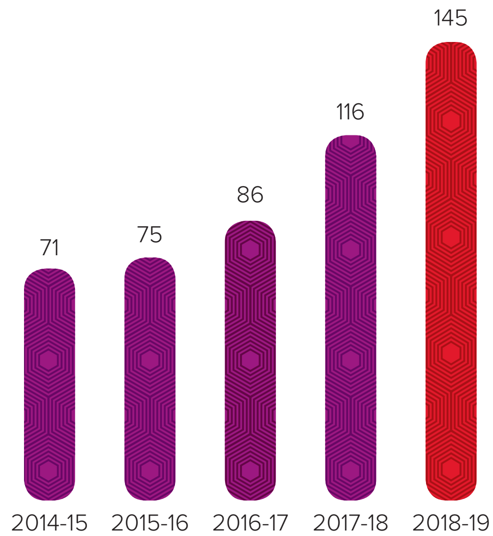
Corporate Review - 1-25
Statutory Reports - 26-89
Financial Statements - 90-226

Momentum in numbers

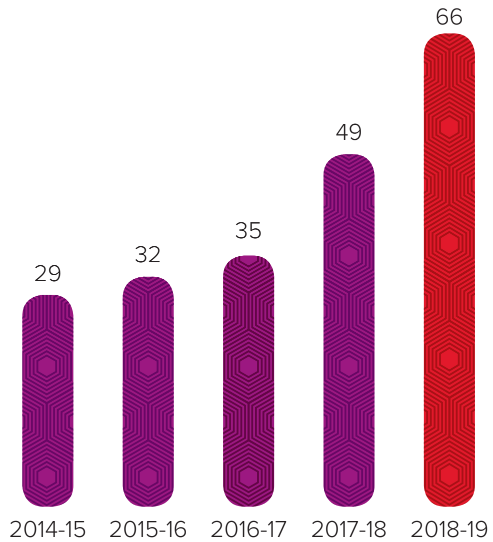
Revenue from Operations
(₹ in crores)



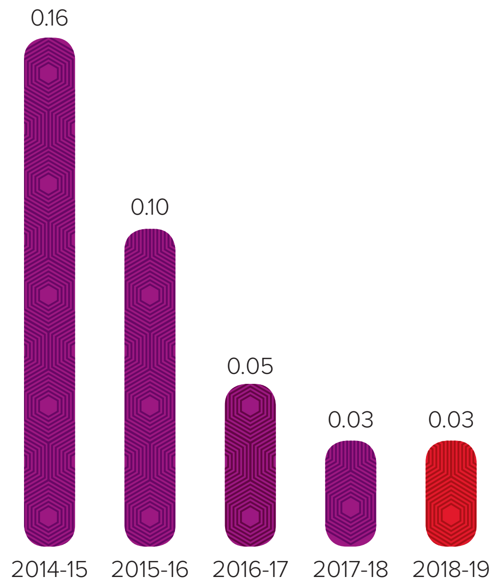
EBITDA
(₹ in crores)



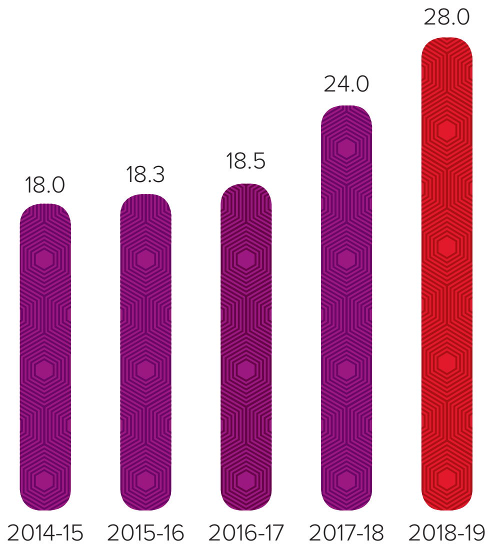
PAT
(₹ in crores)



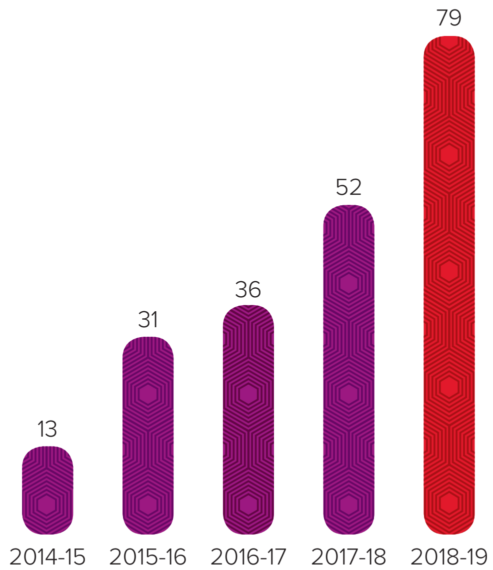
Debt Equity Ratio



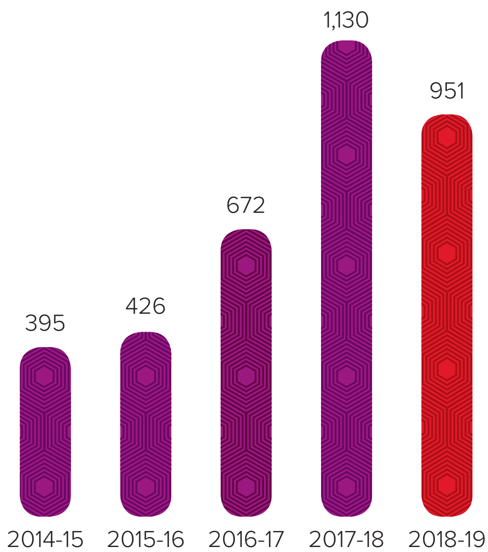
ROCE
(%)



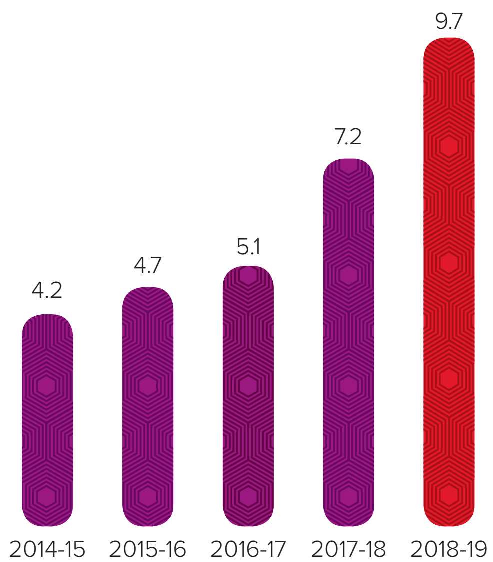
CAPEX
(₹ in crores)



Market Capitalisation
(₹ in crores)



EPS
(on face value of ₹ 2)



Board of Directors

From left to right:

Mrs. Diviya Chanana	Mr. Dhanesh Kumar Jain	Mr. Roop Salotra	Mr. Avinash Parkash Gandhi	Mr. Sanjay Mehta
Independent Director	Chairman	Independent Director	Independent Director	Director
1	2	3	4	5

DK JAIN GROUP

Mr. Deepak Jain
Director
6

Mr. Milap Jain
Independent Director
7

Mr. Anmol Jain
Managing Director
8

Mr. Kanchan Kumar Gandhi
Independent Director
9

Mr. Arun Kumar Malhotra
Independent Director
10

Changing future for better

We, as a company, are committed to conduct our business in a friendly and responsible manner. Through our Corporate Social Responsibility activities, we are constantly working towards improving quality of life in our operational areas because a sustainable business is crucial for building stronger community and society. Our activities cover the following broad areas:

- **Career counselling**
- **Books and stationery distribution**
- **Teacher capacity building on Teacher's Day**
- **Festival Celebration**
- **Health (Juvenile Diabetes)**

1. Career Counselling

On an average, only 7% of the Indian students are well aware about the available career opportunities after passing their 10th and 12th standard, leaving them clueless and confused. Under our program, we conduct aptitude tests and career orientation programs. These are then followed with individual career counselling that guide the involved students in selecting the right career based on their areas of strengths and interests.

2. Books and stationery distribution

One of the basic necessities for going to school includes basic stationery and notebook. Under this program, we help underprivileged students by distributing and donating books and stationery to their schools, hence aiding their education.

3. Teacher capacity building on Teacher's Day

It is important for the teachers to know the right education technique to deal and cope up with the current generation of students. It helps them understand their need and accordingly aids in making students aware of ways to deal with such pressures and problems. Under our program, we conduct regular teacher training and capacity building workshop in the rural schools, established close to our plant.

4. Festival Celebration

Festivals are great for helping students learn new life skills like team management and communications. They are also excellent for building strong cultural beliefs that encourage children to embrace all traditions and cultures. We celebrate various Indian festivals with much gallore in the communities we operate in to help the children know the Indian culture better. Through these, we foster the feeling of oneness while giving the communities a reason to rejoice and come together. The festivals we celebrate:

- **Diwali**
- **Ganesh Chaturthi**
- **Holi**
- **Rakhi**

5. Health

Around 198 million children worldwide are malnourished and almost 38.4% of the children aged under 5 years in India are stunted. A well balanced and nutritious diet can help them fight malnourishment and provide better health. Under our health program, we provide meals to students via Akshaypatra. It has helped reduce malnutrition and dropout ratio amongst underprivileged students. As also provide medical support to children suffering from Juvenile diabetes.

DK JAIN GROUP

Corporate information

Board of Directors

Mr. Dhanesh Kumar Jain
Executive Chairman

Mr. Anmol Jain
Managing Director

Mr. Deepak Jain
Director

Mr. Sanjay Mehta
Director

Mrs. Diviya Chanana
Independent Director

Mr. Arun Kumar Malhotra
Independent Director

Mr. Milap Jain
Independent Director

Mr. Avinash Parkash Gandhi
Independent Director

Mr. Roop Salotra
Independent Director

Mr. Kanchan Kumar Gandhi
Independent Director

Board Committees

Audit Committee

Mr. Arun Kumar Malhotra – Chairman
Mr. Roop Salotra – Member
Mr. Milap Jain – Member
Mr. Avinash Parkash Gandhi– Member
Mr. Anmol Jain – Member

Nomination and Remuneration Committee

Mr. Milap Jain – Chairman
Mr. Roop Salotra – Member
Mr. Deepak Jain– Member
Mr. Sanjay Mehta – Member

Share Transfer/Stakeholder Relationship Committee

Mr. Deepak Jain – Chairman
Mr. Dhanesh Kumar Jain – Member
Mr. Kanchan Kumar Gandhi – Member
Mr. Arun Kumar Malhotra – Member

Corporate Social Responsibility Committee

Mr. Roop Salotra – Chairman
Mr. Dhanesh Kumar Jain – Member
Mr. Deepak Jain – Member

Group Company Secretary

Mr. Sanjay Kumar Sachdev

Chief Financial Officer

Mr. Ashish Dubey

Company Secretary

Mr. Anil Tyagi

Registrar & Share Transfer Agent

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis Apartments,
Makwana Road, Marol Andheri East,
Mumbai - 400059
E-mail: investor@bigshareonline.com

Registered Office

2nd Floor, Harbans Bhawan-II,
Commercial Complex, Nangal Raya,
New Delhi-110046
E-mail: shares@lumaxmail.com
Website: www.lumaxworld.in/lumaxautotech

Corporate Identity Number

L31909DL1981PLC349793

Bankers

Axis Bank Ltd
Citibank NA
HDFC Bank Ltd
HSBC Bank
ICICI Bank Ltd
Kotak Mahindra Bank Ltd.
State Bank of India
Syndicate Bank

Statutory Auditors

M/s S.R. Batliboi & Co. LLP
Chartered Accountants, New Delhi

Internal Auditors

M/s Deloitte Haskins & Sells LLP

Works

- Shed No. 1, Plot No. 33/3, D - 2 Block, MIDC, Chinchwad, Pune, Maharashtra
- W-230-E, "S" Block, M.I.D.C Bhosari, Pune, Maharashtra
- Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra
- K-76, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
- B-14/3, M.I.D.C. Waluj, Industrial Area, Aurangabad, Maharashtra
- Plot No. 91 B, Sector - 5, IMT Manesar, Gurugram, Haryana
- Survey No. 334, 366 & 367, Bellur Village, Narasapura Hobli, Karnataka
- Plot No. 9, 10, 23-25, Gat No. 53, Sahajapur, Aurangabad, Maharashtra

Aftermarket Division

- 1st Floor, Plot No. 2 Udyog Vihar, Phase IV, Gurugram, Haryana

Directors' Report

Dear Members,

Your Directors with immense pleasure present the 38th Annual Report of Lumax Auto Technologies Limited ("Company") on the business and operations together with Audited Balance Sheet and Statement of Profit & Loss of your Company for the year ended March 31, 2019.

We have established our position in the industry as one of the prominent leaders and are the preferred supplier for all major OEMs. We have a diverse basket of products offering. The below mentioned performance itself speaks volumes of the initiatives Company has taken to strengthen the profitability.

The Key highlights of Financial Performance of your Company for the year along with previous year figures are as follows:

I. FINANCIAL PERFORMANCE

(₹ in Lakhs)

	Standalone				Consolidated			
	For the year ended March 31, 2019		For the year ended March 31, 2018		For the year ended March 31, 2019		For the year ended March 31, 2018	
	Continued Operations	Overall Operations*	Continued Operations	Overall Operations*	Continued Operations	Overall Operations*	Continued Operations	Overall Operations*
Revenue from Operations (Net of Excise)	65,232.03	82,377.15	49,753.72	59,593.28	118,697.87	135,842.99	101,307.52	111,147.08
Other Income	2,154.13	2,169.95	1,476.48	1,499.46	1,395.34	1,411.16	1,501.32	1,524.30
Total Income	**67,386.16**	**84,547.10**	**51,230.20**	**61,092.74**	**120,093.21**	**137,254.15**	**102,808.84**	**112,671.38**
Total Expenses	**62,798.62**	**78,201.14**	**48,171.20**	**56,809.23**	**110,705.87**	**126,108.39**	**95,158.38**	**103,796.42**
Profit before tax, share in net profit/(loss) of associates, exceptional items	**4,587.54**	**6,345.96**	**3,059.00**	**4,283.51**	**9,387.34**	**11,145.76**	**7,650.46**	**8,874.96**
Profit / (loss) of associates	-	-	-	-	(25.44)	(25.44)	(61.53)	(61.53)
Profit before exceptional items and tax	**4,587.54**	**6,345.96**	**3,059.00**	**4,283.51**	**9,361.90**	**11,120.32**	**7,588.93**	**8,813.43**
Exceptional items	-	-	(227.50)	(227.50)	(603.11)	(603.11)	(227.50)	(227.50)
Profit before Tax	**4,587.54**	**6,345.96**	**2,831.50**	**4,056.01**	**8,758.79**	**10,517.21**	**7,361.43**	**8,585.93**
Tax Expenses	1,308.27	1,800.69	791.49	1,134.24	3,135.74	3,628.16	2,531.96	2,874.70
Profit for the year	**3,279.27**	**4,545.27**	**2,040.01**	**2,921.77**	**5,623.05**	**6,889.05**	**4,829.47**	**5,711.23**
Profit for the year attributable to -								
a) Owners of Lumax Auto Technologies Limited	3,279.27	4,545.27	2,040.01	2,921.77	5,322.78	6,588.78	3,992.61	4,874.37
b) Non- controlling interests	-	-	-	-	300.27	300.27	836.86	836.86
Other Comprehensive Income	(1,785.93)	(1,785.93)	4,060.13	4,060.13	(1,729.89)	(1,729.89)	4,062.27	4,062.27
Other Comprehensive Income attributable to -								
a) Owners of Lumax Auto Technologies Limited	(1,785.93)	(1,785.93)	4,060.13	4,060.13	(1,734.82)	(1,734.82)	4,059.02	4,059.02
b) Non- controlling interests	-	-	-	-	4.93	4.93	3.25	3.25
Total Comprehensive Income for the year	**1,493.34**	**2,759.34**	**6,100.14**	**6,981.90**	**3,893.16**	**5,159.16**	**8,891.74**	**9,773.50**

(₹ in Lakhs)

	Standalone				Consolidated			
	For the year ended March 31, 2019		For the year ended March 31, 2018		For the year ended March 31, 2019		For the year ended March 31, 2018	
	Continued Operations	Overall Operations*	Continued Operations	Overall Operations*	Continued Operations	Overall Operations*	Continued Operations	Overall Operations*
Total Comprehensive Income for the year attributable to -								
a) Owners of Lumax Auto Technologies Limited	1,493.34	2,759.34	6,100.14	6,981.90	3,587.96	4,853.96	8,051.63	8,933.39
b) Non- controlling interests	-	-	-	-	305.20	305.20	840.11	840.11
Paid-up Equity Share Capital (Equity shares of ₹ 2 each)	1,363.15	1,363.15	1,363.15	1,363.15	1,363.15	1,363.15	1,363.15	1,363.15
Earnings Per Share Basic & Diluted EPS (in ₹)	4.81	6.67	2.99	4.29	7.81	9.67	5.86	7.15

** Includes discontinued business. The Company in it's Board meeting held on March 16, 2019 has decided to discontinue the PCB Business w.e.f. April 01, 2019.*

A. COMPANY PERFORMANCE

STANDALONE :

On Standalone Basis, the Company registered growth of 38% higher than the Industry growth and achieved Revenue of ₹ 82,377.15 Lakhs for the Financial Year 2018-19. The Profit before Tax (PBT) and exceptional items stood at ₹ 6,345.96 Lakhs witnessing a significant growth of 48%. The Profit after Tax (PAT) was recorded at ₹ 4,545.27 Lakhs registering the growth at 56%. The Basic and Diluted Earnings per share also grew by 56%.

The Company's Board of Directors in their meeting held on December 21, 2018 had approved the Merger of Lumax DK Auto Industries Limited, a wholly owned subsidiary (Transferor Company) with Lumax Auto Technologies Limited (Transferee Company) w.e.f. appointed date i.e. April 01, 2018. The above approval is subject to the approval of Jurisdictional Hon'ble Company Law Tribunal, respective shareholders and creditors and such other regulatory and statutory approval(s) as may be required. Pending such approvals no adjustments have been carried in respect of above.

CONSOLIDATED :

On Consolidated Basis, the Company achieved growth of 22% from Revenue which stood at ₹ 135,842.99 Lakhs for the Financial Year 2018-19. The Profit before Tax (PBT) & exceptional items stood at ₹ 11,120.32 Lakhs witnessing a significant growth of 26%. The Profit after tax (PAT) & Minority Interest was recorded at ₹ 6,588.78 Lakhs registering the growth by 35%. The Basic and Diluted Earnings per share also grew by 35%.

B. DIVIDEND

Your Company maintained its commitment in delivering long-term sustainable growth and attractive dividend to its shareholders. The Board of Directors at their Meeting held on May 18, 2019 had recommended Dividend of ₹ 3/- (150%) per equity share of Face Value of ₹ 2/-, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

The total amount of Dividend proposed to be distributed, amounts to ₹ 2,406.00 Lakhs (Including Dividend distribution Tax) as against ₹ 1,410.01 Lakhs in the previous year. The Dividend pay - out ratio comes to 52.93%.

C. SUBSIDIARIES AND ASSOCIATE COMPANIES & CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), applicable provisions of the Companies Act, 2013 and Ind AS 110, the Audited Consolidated Financial Statements are provided in the Annual Report of the Company.

As on March 31, 2019, the Company comprised of Nine (9) Subsidiaries; seven (7) being direct subsidiaries & two (2) are step-down Subsidiary and two (2) Associate Companies. The details of the Subsidiaries and Associates along with highlights of their performance are as follows:

Directors' Report (Contd.)

SUBSIDIARIES:

Lumax DK Auto Industries Limited (LDK)

LDK, a 100% subsidiary of the Company is engaged in manufacturing of lights and plastic modules. The Revenue of the Company stood at ₹ 31,642.09 Lakhs for the financial year 2018-19.

The Company's Board of Directors in their meeting held on December 21, 2018 had approved the Merger of Lumax DK Auto Industries Limited, a wholly owned subsidiary (Transferor Company) with Lumax Auto Technologies Limited (Transferee Company) w.e.f. appointed date i.e. April 01, 2018. The above approval is subject to the approval of Jurisdictional Hon'ble Company Law Tribunal, respective shareholders and creditors and such other regulatory and statutory approval(s) as may be required.

Lumax Management Services Private Limited (LMS)

LMS, a 100% subsidiary of the Company is a full time service provider in form of Corporate Services to its Group Companies. The Revenue of the Company Stood at ₹ 2,960.97 Lakhs for the financial year 2018-19.

Lumax Integrated Ventures Private Limited (LIVE)

LIVE, a 100% subsidiary of the Company. The Company was established for manufacturing of Non-Automotive Parts. LIVE has two (2) Subsidaries Lumax Energy Solutions Private Limited and Velomax Mobility Private Limited. A Consolidated turnover of the LIVE for the Financial Year 2018 -19 stands for ₹ 11.89 Lakhs.

Lumax Mannoh Allied Technologies Limited (LMAT)

LMAT, a 55% subsidiary formed in collaboration with Mannoh Industrial Co., Limited Japan. The entity manufactures gear shifters and enjoys a market leadership position in India. The Revenue of the Company stood at ₹ 14,346.03 Lakhs for the financial year 2018-19.

Lumax Cornaglia Auto Technologies Private Limited (LCAT)

LCAT, a 50% subsidiary formed in collabration with Cornaglia S.p.A. Italy. The entity manufactures air intake systems as well as other plastics injection blow moulded parts. The revenue of the Company stood at ₹ 4,443.62 Lakhs for the financial year 2018-19. The Company is in process of setting-up the new plants for manufacturing of Urea Tank for Commercial Vehicles.

Lumax Gill – Austem Auto Technologies Private Limited (LGAT)

LGAT, a 50:50 Joint Venture between Lumax Auto Technologies Limited and Gill-Austem LLP, USA, having management control of LATL. The JV Company manufactures seat structures. The Company became subsidiary w.e.f April 01, 2018 and current year Revenue stood at ₹ 3,661.28 Lakhs.

Lumax FAE Technologies Private Limited (Lumax FAE)

Lumax FAE, a 51% subsidiary between Lumax Auto Technologies Limited and FAE, Spain to manufacture Oxygen Sensors. The commercial production is expected to start in Q4 2020.

ASSOCIATES:

Lumax Ituran Telematics Private Limited (Lumax Ituran)

Lumax Ituran is a 50:50 Joint Venture between Lumax Auto Technologies Limited and Ituran Location and Controls Limited, Israel. During the year the Company has generated business enquries from OEM's to implement track & trace devices with additional features for future models.

Sipal Enginering Private Limited (SIPAL)

SIPAL is a an Associate Company of Lumax Integrated Ventures Private Limited (LIVE). LIVE holds 45% equity in SIPAL.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 a report on performance and financial position of Subsidiaries, Associate Companies is presented in this Annual Report in the prescribed format AOC-1 as a part of Financial Statements.

Further, in accordance with the provisions of Section 136 (1) of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information and audited accounts of subsidiaries and associates are available on the website of the Company i.e. www.lumaxworld.in/lumaxautotech and the same shall also be made available for inspection at registered office of the Company during the working hours.

II. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company underwent a series of important developments and changes influencing its operations, business activities, corporate governance practices etc. however, it continued to reinforce its position in the market and derived sustainable benefit due to its strong foundation and its deeper integration with its subsidiaries and joint ventures.

A. CHANGE IN CAPITAL STRUCTURE

The Board of Directors in its Meeting held on March 23, 2018 approved the Sub-Division of One (1) Equity Share having face value of ₹ 10/- each fully paid-up into Five (5) Equity Shares having face value of ₹ 2/- each followed by approval of Shareholders sought by way of Postal Ballot, the results of which were declared on May 08, 2018.

Post the approval of above proposal by Shareholders the Issued, Subscribed and Paid up Equity Share Capital of the Company would remain same i.e. ₹ 13,63,15,410/- (Rupees Thirteen Crores Sixty Three Lakhs Fifteen Thousand Four Hundred Ten only) divided into 6,81,57,705 (Six Crores Eighty-One Lakhs Fifty Seven Thousand Seven Hundred Five only) Equity Shares of ₹ 2/- each.

B. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF The Company

In order to give effect to the above proposal of Sub- Division of Equity Shares of the Company, the Board in its Board Meeting dated March 23, 2018 also approved the proposal for Amendment of Memorandum and Articles of Association of the Company (MOA & AOA). Accordingly, the following changes were made to the existing MOA & AOA of the Company:

1. Alteration of 'Capital Clause - V' of the Memorandum of Association of the Company.
2. Alteration of 'Article 4 (a) – Share Capital' in Articles of Association of the Company.

The above amendments were also approved by Shareholders through Postal Ballot, the results of which were declared on May 08, 2018.

Further, registered office of the Company has been shifted from Pune, Maharashtra to Delhi, Accordingly, the following change was made to the existing MOA of the Company:

1. Alteration of Situation Clause II : The registered office of the Company will be situated in the State of Delhi

C. SHIFTING OF REGISTERED OFFICE FROM PUNE TO NEW DELHI

The registered office has been shifted from Plot No. 70, Sector 10, PCNTDA Bhosari, Pune-411026, Maharashtra to 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046, India w.e.f. May 08, 2019.

D. CAPACITY & FACILITY EXPANSION

During Financial year 2018-19, the Company has commenced commercial production at the newly set up Unit situated at Aurangabad for Robotic Chassis.

E. QUALITY INITIATIVES

Your Company strives to be a supplier of choice across all its customers and is always committed to develop and design new products, in line with its strategy towards delivering competitive advantage to the customers. In the said perspective, Total Productive Maintenance (TPM) has been successfully implemented across all plants of the Company to create a culture and environment which continuously improves quality, cost and delivery parameters. Company's K-76 plant has received Quality Gold award from Bajaj Auto Limited for maintaining PPM below 1000 in last 24 months. The various plants of the Company also received awards for Quality initiatives in various forums of Quality Circle Forum of India (QCFI) and BAVA / KAIZEN Competition, ACMA Kaizen Competition etc. Quality Control Circle (QCC) is an integral part ensuring quality across all processes. By implementing these various initiatives, improvement of Quality is willingly carried out by employees in true spirit, resulting in minimizing rejection and cost cutting.

F. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

G. CHANGE IN THE NATURE OF BUSINESS, IF ANY

Pursuant to the decision taken in Board of Directors meeting held on March 16, 2019, the Company

Directors' Report (Contd.)

has sold plant & machinery and relevant stocks relating to PCB business in April, 2019 (discontinued operations).

The Company has entered into a 50:50 Joint Venture with JOPP, Germany in the month of April, 2019 for design, development and production of Gear Shift Towers, AMT Kits, Control Housings and AGS-Sensors.

III. GOVERNANCE AND ETHICS

A. CORPORATE GOVERNANCE

The report on Corporate Governance together with the Auditor's Certificate regarding the Compliance of conditions of Corporate Governance as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of this Annual Report as an **Annexure – B.**

B. DIRECTORS & KEY MANAGERIAL PERSONNEL INCLUDING THOSE WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

APPOINTMENTS

On recommendation of the Nomination and Remuneration Committee, The Company in its Board Meeting held on July 28, 2018 has appointed Mr. Arun Kumar Malhotra and Mr. Kanchan Kumar Gandhi. Mr. Avinash Parkash Gandhi was appointed on the Board Meeting held on November 12, 2018.

Mr. Arun Kumar Malhotra (DIN: 00132951) was appointed as an Additional Director and designated as an Independent Directors for a period of five years not liable to retire by rotation with effect from July 28, 2018 which is subject to his regular appointment at the ensuing Annual General Meeting (AGM). Mr. Arun Kumar Malhotra, is a B.E. Mechanical & MBA by qualification. He is an Indian Automotive sector veteran, his past assignment was as the Managing Director of Nissan India and thereafter as Senior Corporate Advisor at Nissan India. He has over 30 years of experience with organization like Escorts, Bajaj Auto limited and Maruti Suzuki India Limited.

Mr. Kanchan Kumar Gandhi (DIN: 08165876) was appointed as an Additional Director and designated as an Independent Director for a period of 5 years, not liable to retire by rotation, with effect from July 28, 2018 which is subject to his regular appointment at the ensuing Annual General Meeting (AGM). Mr. Kanchan Kumar Gandhi is a B.E. Mechanical by qualification. He is associated with SIAM for the last 18 years and currently is Principal Advisor. He is members of various government policy committees including expert committee on Auto Fuel Vision and Policy 2025, Air Quality Monitoring, Emission inventory and preparing policy documents for issues confronting the Indian Automobile Industry.

Mr. Avinash Parkash Gandhi (DIN: 00161107) was appointed as an Additional Director and designated as an Independent Director for a period of 5 years, not liable to retire by rotation, with effect from November 12, 2018 which is subject to his regular appointment at the ensuing Annual General Meeting (AGM). Mr. Avinash Parkash Gandhi is a Mechanical Engineer. He has held top leadership positions in prestigious organisations having over 40 years of experience. His last assignment was as President at Hyundai Motors India Limited, prior to that he was Chief Executive -R & D at Escorts Limited and at Telco before that, holding various senior positions in the area of manufacturing operations.

The resolutions for above said appointments are duly contained in the Notice of Annual General Meeting.

RE – APPOINTMENTS

In accordance with the Articles of Association of the Company and Section 152 of The Companies Act, 2013, Mr. Sanjay Mehta (DIN: 06434661), Director of the Company will retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

CESSATIONS

Mr. Dhiraj Dhar Gupta (DIN: 01089718), Independent Director on the Board of the Company, ceased to be Director of the Company with effect from July 28, 2018. The Board of Directors place on record its appreciation towards his contributions during his tenure as an Independent Director of the Company.

C. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

In compliance with the provisions of Section 149 (6) of The Companies Act, 2013 requisite declarations have been received from the Independent Directors regarding meeting the criteria of Independence.

D. NUMBER OF BOARD MEETINGS AND COMMITTEES OF BOARD

The Board of Directors met nine (9) times during the Financial Year under review viz. May 28, 2018, July 28, 2018, November 12, 2018, December 21, 2018, January 30, 2019, February 9, 2019, February 20, 2019, February 28, 2019 & March 16, 2019. The maximum gap between any 2 meetings did not exceed 120 days.

A separate Meeting of Independent Directors was also conducted on March 25, 2019, without the presence of Non- Independent Directors and Management. The details on Attendance during the Board Meetings and other Committee Meetings of Board of Directors are provided in Corporate Governance Report which forms part of the Boards' Report

E. BOARD DIVERSITY AND POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills qualifications professional experiences perspectives and backgrounds which is necessary for achieving sustainable and balanced development. The Board has adopted a policy on Nomination, Remuneration and Board Diversity which sets out the criteria for determining qualifications, positive attributes and independence of a Director.

The main features of the Policy are as follows –

1. Purpose
2. Objectives
3. Applicability & Accountability
4. Responsibility of Nomination & Remuneration Committee
5. Matters relating to appointment and remuneration of Directors
6. Remuneration to Independent Directors
7. Remuneration to other Employees
8. Term & Tenure

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters is enclosed to this Board Report as an **Annexure C.**

F. PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

In accordance with applicable provisions of the Act and Listing Regulations, the evaluation of the Board as a whole, committees and all the Directors was conducted, as per the internally designed evaluation process approved by the Board. The evaluation tested key areas of the Board's work including strategy, business performance, risk and governance processes. The evaluation considers the balance of skills, experience, independence and knowledge of the management and the Board, its overall diversity, and analysis of the Board and its Directors' functioning.

EVALUATION TECHNIQUE

- The evaluation methodology involves completion of questionnaires consisting of certain parameters such as Evaluation factor, Ratings and Comments, if any.
- The performance of entire Board is evaluated by all the Directors based on Board composition and quality, Board meetings and procedures, Board development, Board strategy and risk management etc.
- The performance of the Managing Director and Executive Directors is evaluated by all the Board Members based on factors such as leadership, strategy formulation, strategy execution, external relations etc.
- The performance of Non- Executive Director and Independent Directors is evaluated by other Board Members based on criteria like managing relationship, Knowledge and skill, personal attributes etc.
- It also involves self-assessment by all the directors and evaluation of Committees of Board based on Knowledge, diligence and participation, leadership team and management relations, committee meetings and procedures respectively.
- Further, the assessment of Chairman's performance is done by each Board Members on similar qualitative parameters.

EVALUATION OUTCOME

The feedback of the evaluation exercise and inputs of directors were collated and presented

Directors' Report (Contd.)

to the Board and an action plan to further improve the effectiveness and efficiency of the Board and Committees is put in place.

The Board as a whole together with each of its Committees was working effectively in performance of its key functions- Providing strategic guidance to the Company, reviewing and guiding business plans, ensuring effective monitoring of the management and overseeing risk management function. The Board is kept well informed at all times through regular communication and meets once per quarter and more often as and when the need arises. Comprehensive agendas are sent to all the Board Members well in advance to help them prepare and keep the meetings productive. The Company makes consistent efforts to familiarize the Board with the overall business performance covering all Business verticals, by way of presenting specific performance of each Plant, Product Category and Corporate Function from time to time.

The performance of the Chairman was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities for the day to day management of the business, with reference to the strategy and long term objectives.

The Executive Directors and Non-executive Directors provided entrepreneurial leadership to the Company within a framework of prudent and effective controls, with a balanced focus on policy formulation and development of operational procedures. It was acknowledged that the management accorded sufficient insight to the Board in keeping it up-to-date with key business developments which was essential for each of the individual Directors to maintain and enhance their effectiveness.

G. RELATED PARTY TRANSACTION AND POLICY

All contracts/arrangements/transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the provisions of The Companies Act, 2013 and (Listing Regulations).

The details of the related party transactions as per IND AS - 24 are set out in Notes to the Financial Statements of the Company. The Company has formulated a policy on Related Party Transactions, which is available on the Company's website at http://www.lumaxworld.in/lumaxautotech/related-party-transaction-policy.pdf.

There were no materially significant related party transactions entered into, by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict of interest for the Company, at large.

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure – D** of this report.

H. COMPLIANCE MANAGEMENT FRAMEWORK

For monitoring and ensuring compliance with applicable laws by the Company and for establishing adequate management control over the compliances of all acts, laws, rules, regulations and regulatory requirements, the Company has adopted comprehensive Compliance Manual for structured control over applicable compliances by each of the units of the Company.

The Company has a practice of obtaining a Statutory Compliance Report on a monthly basis from various functional heads of respective units for compliance with laws applicable to the respective function. A consolidated report on compliance with applicable laws is presented to the Board every quarter. To take care of the continuously evolving compliance scenario, the Company is constantly striving to strengthen the reporting system.

A separate corporate compliance management team periodically reviews and monitors compliances by units and supports effective implementation of the same in a time bound manner. The Board and Audit Committee along with Compliance team periodically monitors status of compliances with applicable laws based on quarterly certification provided by senior management.

I. **VIGIL MECHANISM-WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism named Whistle Blower Policy, for directors, employees and business associates to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism provides for adequate safeguards against unfair treatment of whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in appropriate/ exceptional cases.

The Whistle Blower Policy is uploaded on the website of the Company. To further strengthen this mechanism, the Company has launched an Employee App which is available for both android and iOS users to facilitate easy expression of their opinions/suggestions/complaints.

J. **SECRETARIAL STANDARDS**

The Board of Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

K. **DIRECTORS RESPONSIBILITY STATEMENT**

As required under Section 134(5) of the Companies Act, 2013, the Directors state:

(i) that in the preparation of the Annual Accounts for the Financial Year ended March 31, 2019, 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 and 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, 2013 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.

(v) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

L. **PARTICULARS OF EMPLOYEES**

Information on Particulars of Employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this report as **Annexure – E**. The information required pursuant to section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is available for inspection by the members at the registered office of the Company during business hours on working days up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

M. **AUDIT COMMITTEE & COMPOSITION**

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and having experience of Financial Management.

The Audit Committee comprises of Mr. Arun Kumar Malhotra as Chairman, Mr. Roop Salotra, Mr. Milap Jain, Mr. Avinash Parkash Gandhi and Mr. Anmol Jain as Director. Ms. Swapnal Patane acted as Secretary to the Audit Committee till March 09, 2019.

Directors' Report (Contd.)

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control processed, financial Reporting and vigil mechanism.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company

IV. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

A. Adequacy of Internal Financial Control with Reference to Internal Financial Statement

The Company has a comprehensive internal control system to provide reasonable assurance about the achievement of its objective, reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and are operating effectively.

The monitoring and reporting of financial transactions is supported by a web-based system SAP Hana which helps in obtaining accurate and complete accounting records and timely preparation of reliable financial disclosures at all levels of the organization.

B. RISK MANAGEMENT POLICY

The Company has adopted an enterprise risk management policy and established a risk management framework with an objective of timely identification, mitigation and control of the risks, which may threaten the existence of the Company, in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company has also constituted an internal Risk Management Committee to review the risk trend, exposure, potential impact and their mitigation plans, and periodically the key risks are also discussed at the Audit Committee.

C. AUDITORS

STATUTORY AUDITORS

The members in their meeting held on July 23, 2014 had appointed M/s S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 consecutive years in terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, to hold the office of Auditors till the conclusion of the sixth consecutive Annual General Meeting of the Company to be held in the Year 2019.

The Board of Directors in their meeting held on May 18, 2019 recommended for the re-appointment of M/s S. R. Batlibai & Co. LLP, Chartered Accountants as a Statutory Auditors of the Company for the next 5 years subject to approval at the ensuing Annual General Meeting.

The Report given by the Statutory Auditors on the financial statement of the Company is part of this Annual Report. The Auditor Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITORS

The Board has re-appointed M/s Jitender, Navneet & Co. as the Cost Auditors of the Company in accordance with Section 148 and other applicable provisions, if any, of the Companies Act, 2013, for the audit of the cost accounts of the Company for the Financial Year 2018-19.

The Cost Audit Report for the Financial Year 2017-18 has been filed with the Central Government within the stipulated time on August 27, 2018.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. I.U. Thakur, Practicing Company Secretary as the Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2018-19.

The Report of the Secretarial Auditor in the prescribed Form MR-3 is annexed herewith as an **Annexure F.** There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

INTERNAL AUDITORS

In compliance with the provisions of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, your Company has appointed M/s Deloitte Haskins & Sells LLP as Internal Auditors for the Financial Year 2018-19.

D. Details in Respect of Frauds Reported by Auditors under sub-section (12) of section 143 of The Companies Act, 2013 other than those which are Reportable to the Central Government:

There were no frauds which were reported by Auditors for the year under review.

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND INITIATIVES

Your Company is committed to grow and operate in a socially sustainable manner and continue to give back to society. A well-outlined CSR program creates social and environmental value thus impacting and improving the lives of communities. The key focus areas of your Company have been Education and Healthcare for disadvantaged sections of the society. The Company's focus areas are largely covered under Schedule VII of the Companies Act, 2013. During the year, the Company continued its support to the existing schools by way of support on career counsellings, integrating students in schools providing books and learning aids, mid meals enhancing holistic education opportunities. Under its healthcare initiatives, the Company is focusing on preventive healthcare by continuously organising health check-up camps, lending financial support to hospitals for juvenile diabetes, cataract operations.

The Company has constituted a CSR Committee of the Board and also developed & implemented a CSR Policy in accordance with the provisions of Companies Act, 2013. The Committee monitors and oversees various CSR initiatives and activities of the Company. The details of CSR policy is available on the Company's website http://www.lumaxworld.in/lumaxautotech/downloads/CSR-policy-28-05-2015.pdf. The detailed Report on CSR activities is annexed herewith as **Annexure - G**.

CONSTITUTION OF CSR COMMITTEE-

During the Financial Year 2018-19, the Company has constituted CSR Committee of the Board of Directors which comprised of Three (3) Members namely, Mr. Roop Salotra, Mr. Dhanesh Kumar Jain, Mr. Deepak Jain. Further, the Board of Directors have also adopted the CSR Policy of the Company as approved by the Corporate Social Responsibility Committee which is also available on the website of the Company at www.lumaxworld.in/lumaxautotech

The contents of the said policy are as below:

1. Purpose
2. Policy Guidelines
3. Scope
4. Areas Covered
5. CSR Committee & Responsibility
6. Board Responsibility
7. Budget
8. Implementation
9. Management Commitment

The disclosures as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as an Annexure G to this Report in the prescribed format.

VI. OTHER STATUTORY DISCLOSURES AS REQUIRED UNDER SECTION 134 OF COMPANIES ACT, 2013

Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the Year

During Financial year 2018-19 Lumax Gill-Austem Auto Technologies Private Limited has become subsidiary of the Company w.e.f. April 01, 2018 due to exercise of casting vote in favour of Chairman.

A. EXTRACT OF ANNUAL RETURN

In accordance with the requirement of Section 92 of Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the annual return in Form MGT 9 is annexed as an **Annexure - H.**

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Transfer of Unpaid Dividend

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven (7) years. Consequently, your Company has transferred ₹ 150,036/- during the year to the Investor Education and Protection Fund, lying with it for a period of seven years pertaining to year 2010-11.

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Directors' Report (Contd.)

Transfer of Shares underlying Unpaid Dividend

Further, pursuant to provisions of Section 124(6), the shares in respect of which Dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the Demat account of IEPF Authority. During the year no share underlying Unpaid Dividend have been transferred as per the requirement of IEPF Rules.

It may be noted that Unclaimed Dividend/Underlying shares for the Financial Year 2011-12 can be claimed by the Members by October 27, 2019. The Notice as stipulated pursuant to the provisions of Section 124 of Companies Act, 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 will be published in the Newspaper inviting the attention of the Shareholders to claim their Dividends.

B. FIXED DEPOSITS

During the year under review, the Company has not accepted any Deposit under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

It is further stated that the Company does not have any deposits which are not in compliance with the requirements of Chapter V of The Companies Act, 2013.

C. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of section 186 of Companies Act, 2013 are given in the Notes to financial statements.

D. MATERIAL CHANGES AND COMMITMENTS

The Company has dispose Plant & Machinery and relevant stock of PCB Business in month of April 2019, pursuant to decision taken in its Board meeting date March 16, 2019.

E. INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo etc. under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed separately as **Annexure –I.**

F. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators / Courts / Tribunals, which would impact the going concern status of the Company and its future operations.

G. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted the "Prevention of Sexual Harassment at Workplace Policy" and constituted an Internal Complaints Committee (ICC) for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the related aspects.

The Committee meets as and when required, however minimum one meeting is ensured during the Financial Year to discuss strengthening safety of employees at workplace and also to resolve/ address related issues, if any reported during the year.

During the year under Review i.e. 2018-19 Eleven (11) Meetings of ICC across all plant locations were held. Further, as per the applicable provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company continues to submit Annual Report to the District Officer consisting of details as stipulated under the said Act.

H. ENVIRONMENT HEALTH & SAFETY

The Company focus on "Safety Culture Building" by maintaining the "Safety Management System" to reduce the risk of incident and Injuries. This system includes safety rules, safety procedures, safety training, hazard identification, correction, incident reporting and investigation, capturing near miss accidents, safety communications and safety suggestions. Safety Management System contribute, not only to improve the workplace Safety, but it also influence the organization Safety Culture.

Apart from the above, your Company has also performed below activities in Financial Year 2018-19 sincerely:

1. Safety Gemba Audit as per IS 14489-98
2. Regional Safety Meeting at all regions
3. KYT - Kiken Yochi Training (Identifying hazard and taking corrective measures with the help of actual users)
4. Hazards specific Safety training (Fire Fighting, First Aid, Electrical Safety, Chemical & Machine Safety)
5. Prepared Safety manual for Standard Operating Procedures
6. Identified probable emergency and prepared Emergency Response Manual
7. Comprehensive review / surveillance audit done as per ISO 14001 (Environment Management System)

In year 2018-19, Fire Risk Assessment audit was started for our Tier-2 Suppliers to reduce fire related incidents. Fire safety awareness programmes were conducted at Tier-2 suppliers.

By ensuring all the above, zero accident level is maintained for last three years. Induction programme & regular training of employees and the introduction of formal safety management system help us to mitigate future incidents.

I. CONTRIBUTION TO EXCHEQUER

The Company is a regular payer of taxes and other duties to the Government. During the year under review, Company paid all its statutory dues & presently no dues are outstanding more than six months. The Company ensures payment of all dues to exchequer well within timeline as applicable.

ACKNOWLEDGEMENT

It is our belief that we have a leadership team with the right experience and skills to take us into the next decade of growth. We continue to build our skills and add appropriate resources, which will help the Company deliver solid results in the years to come. Your Directors place on record their appreciation for the continued co-operation and support extended to the Company by its highly valued customers, Joint Venture Partners, all the shareholders, financial institutions & Banks, various Government Agencies.

Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

For and on behalf of the Board of Directors of Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN:00085848

Place: Gurugram
Dated: May 18, 2019

Annexure - A
Management Discussion and Analysis

[Pursuant to Regulation 34(3) Read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

GLOBAL ECONOMY

The global economy experienced a strong growth between late 2016 and early 2018, led by uptick in momentum across all major nations. The year 2018 recorded a growth of 3.6%, (https://www.imf.org/en/Publications/WEO) with US outpacing the growth among all major economies. The growth is gradually moderating on account of escalating US-China trade tensions, macro-economic stress in China, Argentina and Turkey, volatility in oil prices and uncertainty over Brexit. The year 2019 is expected to record a, GDP of 3.3%, (https://www.imf.org/en/Publications/WEO). The second half of 2019 is expected to witness accommodative monetary policy by major central banks, recovery in Turkey and Argentina and signs of positive momentum in China's economic growth.

The growth in the advanced economy is expected to have remained above trend at 2.4% in 2018, similar to 2017, before easing to 2.2% in 2019 (https://www.imf.org/en/Publications/WEO/Issues/2018/07/02/world-economic-outlook-update-july-2018). The strong growth in US led by pro fiscal stimulus was offset by disruption in auto sector in Germany, natural disasters in Japan.

Growth in emerging markets and developing economies continued to outpace developed nations during 2018-19. The growth rate for these economies was projected around 4.9% during 2018 owing to slowing external demand, rising borrowing cost and persistent policy uncertainties. However, the growth is expected to notch up the pace at 5.1% during 2019 led by a stronger growth in India and recovery in China. (https://www.imf.org/en/Publications/WEO/Issues/2018/07/02/world-economic-outlook-update-july-2018)

INDIAN ECONOMY

India continue to be recognised amongst world's fastest growing major economies. Despite softer growth during the year, the Indian economy is expected to continue to build its growth momentum through positive reforms. After overtaking the French economy in 2018, India will overtake the UK to become the world's fifth largest economy in 2019. The economy, possibly, has remained the least affected by the global turmoil and during the year 2018-19, India recorded a GDP growth of 6.8%. Going ahead India currently, a $2.8 trillion economy; is expected to reach the $5 trillion mark by 2024 (https://economictimes.indiatimes.com/news/economy/indicators/can-india-become-a-5-trillion-economy/articleshow/69869145.cms?from=mdr).

Moving on, with support from the continued recovery of investment and robust consumption, amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy, the growth is projected to continue rising stronger to 7.5% in 2019-20 (https://economictimes.indiatimes.com/news/economy/indicators/world-bank-retains-indias-growth-rate-for-fy19-20-at-7-5-per-cent/articleshow/69659063.cms?from=mdr). The growth momentum is also expected to accelerate due to the two consecutive rate cuts by Reserve Bank of India of 25 basis points each.

India's Index of industrial production (IIP) rose by 7.5% in January 2019, up from the 7.1% (https://economictimes.indiatimes.com/news/economy/indicators/industrial-production-expands-at-7-5-for-jan-cpi-softens-to-4-4-for-february/articleshow/63270101.cms) growth seen in December 2018. The continued strengthening of investments, rebound of credit growth and healthy consumption are believed to bolster confidence among the manufacturers. With the come-back of IIP, retail inflation cooled to 4.28% in March as compared to 4.44% in February (https://economictimes.indiatimes.com/news/economy/indicators/february-iip-growth-slips-to-7-1-retail-inflation-cools-to-five-month-low-in-march/videoshow/63733950.cms).

OUTLOOK

Despite the softer growth during the year, the country is expected to witness strong economic growth in 2019. India showed a robust performance in 2018, despite growing global vulnerabilities. Various factors like higher farm sector productions and higher contribution to GDP by manufacturing sector play a role here. Further, the concepts of Startup India and Stand up India along with introduction of water transport also contributed its share in a positive way. Lastly, creation of better road and rail network and higher FDIs are expected to make Indian economy grow faster in the near future. The improvement will result in employment generation as well and is expected to create lakhs of jobs to skilled and unskilled work force in different Indian sectors.

Better demand conditions settled GST implementation, capacity expansion from growing investments in infrastructure, continuing positive effects of reform policies and improved credit offtake, especially in the services sector, will sustain the robust GDP growth in the range of 7.5% in 2019 (https://economictimes.indiatimes.com/news/economy/indicators/settled-gst-credit-flows-among-7-reforms-to-aid-india-grow-7-5-in-2019-cii/articleshow/67314737.cms?from=mdr).

INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Automobile Industry

India is world's fourth largest automobile industry and seventh largest manufacturer of commercial vehicles (https://www.ibef.org/industry/automobiles-presentation). The Country is expected to emerge as the world's third largest passenger-vehicle market by 2021. Currently, the automotive sector contributes more than 7% to India's GDP. The industry currently manufactures 25 mn vehicles, of which 3.5 mn are exported (https://www.investindia.gov.in/sector/automobile). India holds a strong position in the international heavy vehicles arena as it is the largest tractor manufacturer, second largest bus manufacturer and third largest heavy trucks manufacturer in the world (https://www.investindia.gov.in/sector/automobile).

The year 2018 for automobile industry started on high note on the back of excitement around Auto Expo 2018 and new launches. However, the growth in 2018 gradually moderated away in the latter part of the year due to uneven monsoon, Kerala floods, poor festive demand, and high fuel and insurance costs.

Indian automotive industry (including component manufacturing) is expected to reach ₹ 16.16-18.18 trillion by 2026 (ibef.org). Two-wheelers dominated the industry with 81% share in the domestic automobile sales in FY18. Increase in rural income supported the motorcycle demand. On the other hand, scooters' demand is expected to be led by rapid urbanization, increased affordability and greater penetration through targeted product launches. Further, the growth is expected to be driven by pre-buying in the second half of FY2020 due to implementation of BS VI from 1 April 2020.

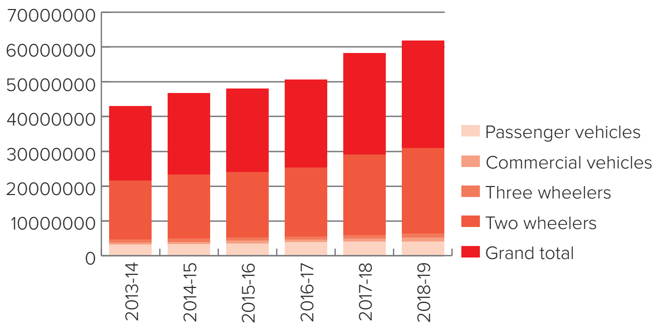
Segment-wise domestic automobile sales trends in 2018-19

Category	2017-18	2018-19	% change
Passenger vehicles	32,88,581	33,77,436	2.70%
Two wheelers	2,02,00,117	2,11,81,390	4.86%
All categories (2w, 3w, PV, CV)	2,49,81,312	2,62,67,783	5.15%

(Source: SIAM)

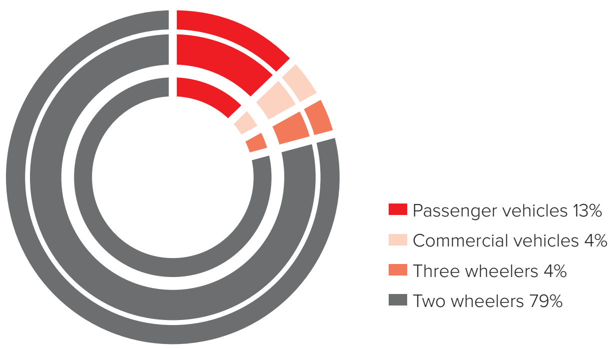
Sales across categories rose by 5.15% from 2,49,81,312 units in 2017-18 to 2,62,67,783 units in 2018-19. For 2018-19, passenger vehicle sales rose by 2.7% from 32,88,581 units in 2017-18 to 33,77,436 units in 2018-19. Total 2-wheeler sales rose by 4.86% from 2,02,00,117 units in 2017-18 to 2,11,81,390 units in 2018-19.

Segment-wise automobile production trends in 2018-19



(Source: SIAM)

Percent share of each segment in total production volume in 2018-19



(Source: SIAM)

INDUSTRY TRENDS

Low-cost electrical vehicle

Government's vision of 100% electrical mobility by 2030

Voluntary Vehicle Fleet Modernization Programme (V-VMP)

Offers tax benefits and discounts on replacing old vehicles with new ones

Bharat Stage VI norms by 2020

India aims to reduce its carbon footprint by 33-35% by 2030

Positive GST impact

Reduction in the overall cost structure of the Indian Automobile industry

Annexure - A (Contd.)

Segment-wise automobile production trends in 2018-19

Category	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Passenger vehicles	30,87,973	32,21,419	34,65,045	38,01,670	40,20,267	4,026,047
Commercial vehicles	6,99,035	6,98,298	7,86,692	8,10,253	8,95,448	1,112,176
Three wheelers	8,30,108	9,49,019	9,34,104	7,83,721	10,22,181	1,268,723
Two wheelers	1,68,83,049	1,84,89,311	1,88,30,227	1,99,33,739	2,31,54,838	24,503,086
Quadricycle	-	-	531	1584	1713	5388
Grand total	**2,15,00,165**	**2,33,58,047**	**24,016,599**	**25,330,967**	**29,094,447**	**30,915,420**

(Source: SIAM)

INDIAN AUTO COMPONENT INDUSTRY

India's automotive components industry forms the backbone of the burgeoning automobile sector. It contributes 75% of the total sales generated in the Country. The growing presence of global automobile Original Equipment Manufacturers (OEMs) in the Indian manufacturing landscape has significantly increased the localization of their components in the country. India has become the preferred designing and manufacturing base for most global auto OEMs for local sourcing and exports. The automotive components industry accounts for ~2.3% of India's GDP and employs 1.5 million people, directly and indirectly.

KEY DRIVERS

Growing emphasis towards road safety: Rising number of road accidents owing to bad weather conditions and light during night is the prime concern amongst vehicle drivers today. This has paved way for a rise in the demand for reliable and brighter automotive lights. Therefore, the growing emphasis over enhanced road safety through high-performance automotive lights has created the need to develop advanced lights providing enhanced visibility in the dark.

Emerging government regulations: Environmental necessities and safety requirements are critical issues that have impelled the government to adopt stringent emission and safety norms. Lighting makes a part of the safety critical components that are covered under AIS-037. The regulations regarding energy-efficient vehicles support the LED light installation, thus, fuelling the growth of the automotive lighting market.

Growing automobile sales: Automobile sales has witnessed notable growth rate in India. The revival of economy has particularly supported the growth in the recent past. This growing trend is expected to continue during the forecast period with sizeable demand of passenger vehicle and 2-wheelers. Automotive lighting industry, which depends on the state of automotive industry for its growth, is expected to certainly benefit from this ongoing rising vehicle sale.

OPPORTUNITIES

Rural prosperity: The Government of India announced an investment outlay of ₹ 6.9 Lakhs crore towards construction of 83,677 kilometers of road network. The ambitious programme, boosting the country's road infrastructure, is expected to generate ₹ 14.2 crore man-day jobs for the country. (http://www.in.kpmg.com/taxflashnews/KPMG-Flash-News-Indian-Economic-Survey-2017-18-Key-Highlights-2.pdf)

Buoyant automobile industry: The automobile industry is a prominent driver of the Indian auto components industry. It accounts for the country's 7% GDP, comprising 23.9 million vehicles which include passenger vehicles, 2-wheelers, commercial vehicles and 3-wheelers. The industry is responsible for providing direct and indirect employment to >29 million Indian people. The automobile industry (including components) is expected to reach US$ 251.4- 282.8 billion by 2026. (ibef.org)

Burgeoning transportation infrastructure: India's transport infrastructure sector is expected to showcase a CAGR of 5.9% till 2021 (https://economictimes.indiatimes.com/news/economy/infrastructure/indias-transport-infra-growth-to-gain-pace-over-5-years-report/articleshow/57652534.cms?from=mdr). It is emerging as the country's fastest-expanding component of the infrastructure sector. Around eight metro rail networks, already covering a length of 370 kilometers, are operational in the country. Moving on, over two dozen more projects are lined up. Amongst these, around 62.5% have already lined up plans including Pune, Nagpur, Ahmedabad, Chennai, Vijayawada, Kozhikode, Indore, Bhopal, Patna, Guwahati, Kanpur and Varanasi.

THREATS

Pricing pressure risk: Pricing pressure from Original Equipment Manufacturers ("OEMs") is common in our industry. Almost all automakers pursue aggressive but systematic price reduction initiatives, each year, with their suppliers. These reductions are expected to continue in the near future. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins. This may have a material adverse effect on our business, results of operations and financial condition.

Industry dependency: Our business is heavily dependent on the performance of the Indian automobile market. This exposes us to market performance fluctuations. In case of decreased market demand or any other development making component's sale less economically beneficial, we are likely to experience pronounced effects on our business.

Industry growth outlook

The increasing penetration of organized finance into tier 2-3 cities as well as rural centers will support nation-wide domestic vehicle demand. With this, the automobile industry will also get a boost from the positive structural factors like favorable demographic profile, growing middle class, participation of women in workforce and rapid urbanization.

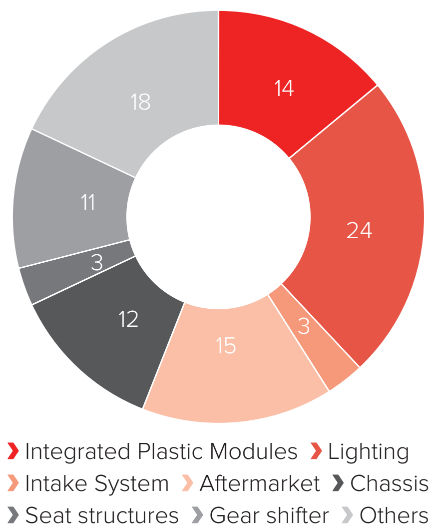
Moving towards the development front, the Indian Government's aim to develop the country as a global manufacturing as well as R&D hub is likely to support industry's growth.

BUSINESS OVERVIEW

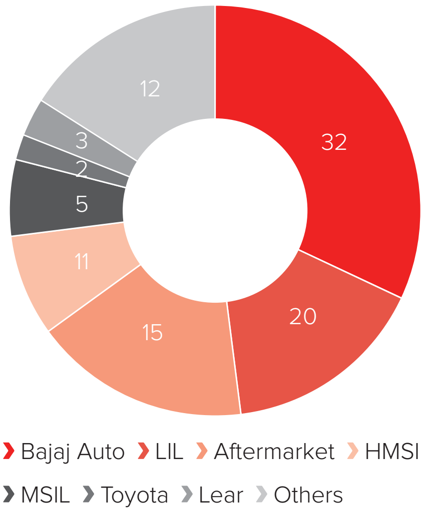
Lumax Auto Technologies Limited (LATL) was founded in the year 1981. The Company is a part of the DK Jain group of companies. Today, LATL has established a powerful position in the automotive parts industry. It commands a strong position in parts like chassis and swing arm for 2-wheelers, Trailing arm for 3-wheelers and is a market leader in gear shifters for passenger vehicles. The Company is also engaged in the business of manufacturing automotive lighting for 2/3-wheelers and manufactures integrated plastic modules, seat structures and intake systems. Oxygen sensors and Telematics products and services are the new offerings.

The Company's 14 state-of-the-art manufacturing plants are strategically located in the automotive industrial belt of India. This aids in faster turnaround and delivery time. Hence, helping the Company to steadily focus on customer satisfaction and better product quality.

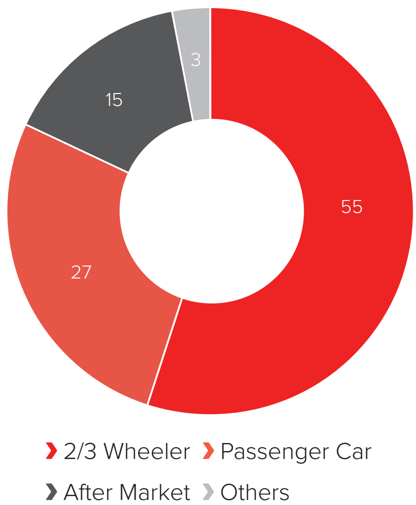
PRODUCT-WISE REVENUE MIX FY19 (%)



CLIENT-WISE REVENUE MIX FY19 (%)



SEGMENT-WISE REVENUE MIX FY19 (%)



FINANCIAL PERFORMANCE

The Company, on a consolidated basis, mopped up a revenue (with continuing and discontinuing operations) of ₹ 1,358 crore in FY 2018-19. This was up by 22% against the consolidated revenue of ₹ 1,111 crore in the FY 2017-18. The Company reported EBITDA of ₹ 145 crore in FY 2018-19 as against ₹ 116 crore in FY 2017-18. The Profit After Tax after Minority Interest stood at ₹ 66 crore in the FY 2018-19 as against ₹ 49 crore in the FY 2017-18. EPS stood at ₹ 9.67 in 2018-19 as against ₹ 7.15 in 2017-18 on face value of ₹ 2 per equity share.

Debtors Turnover	2017-18	2018-19	%change
Based on year closing data	4.67	5.77	24%

Reason: Increase in sales of customers having better payment terms.

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Inventory Turnover	2017-18	2018-19	%change
Based on year closing data	9.97	10.71	7%

Interest Coverage Ratio	2017-18	2018-19	%change
Based on year closing data	32.33	22.33	-31%

Reason: Higher utilization of working capital limits.

Creditors Turnover	2017-18	2018-19	%change
Based on year closing data	3.40	4.58	35%

Reason: Early payment to creditors.

DETAILS OF CHANGES IN RETURN ON NET WORTH

Return on Net Worth

Particulars	2017-18	2018-19	%change
Based on year closing data	13.5%	16.2%	20%

Reason : Due to increase in profit.

RISKS AND MITIGATION

Our success as an organization, depends on our ability to identify opportunities and leveraging them while mitigating risks that arise while conducting our business. The Company has an elaborate risk management procedure. It helps us identify, evaluate and prirotise major risks to systematically address them through mitigating actions on a continuing basis. The Company has set up a Risk Management Committee to monitor potential risks and their mitigating actions. The key risks are regularly discussed at the Audit Committee.

Some of the key identified risks, along with the steps taken by your Company to mitigate the same, are discussed below.

Competition risk: The Indian automotive industry is highly competitive. India posing as a potential automotive hub attracts more and more automotive leaders around the world. This can lead to setting up of facilities, thereby making India as their manufacturing base.

Mitigation: With a heritage of over three decades' experience in the Indian auto space and a long-standing relationship with suppliers and brands, the Company is firmly rooted with respect to manufacturing facilities, network distribution, marketing team and focused R&D capabilities. This deep understanding of the pulse of the automobile makers, gives an advantage over competition.

Low cost imports: Importing is an effective way of finding low-cost supplies, making one's business more competitive. Availability of automotive components at cost-effective prices can drive away our customers while adversely affecting margins. The market has various other competitors who provide quality products with cost benefit to the customers due to their lower operating costs.

Mitigation: The Company enjoys a long-standing relation with the leading OEMs in India. It has maintained its image and gained confidence by constantly meeting customers' expectations. The Company has also invested heavily in updated technology which aids substantially in timely delivery of products. Further, the industry's proximity to customers' provides cost benefits as no supplier cost is added is an additional benefit. Together, these factors have helped the Company achieve a level of trust and comfort amongst customers. This results in repeat business, with more customers preferring to continue their dealings with the Company over the years.

Quality risk : Compromising on quality standards can majorly lead to driving customers away. Hence, paving way for a significant risk. The Company is constantly required to upgrade its quality and follow changing norms diligently.

Mitigation : Standardization is an important tool that drives quality improvements. The Company supplies to leading brands who use auto components as their raw materials. These brands require the Company to strictly follow norms and insist on due compliance. This helps the Company to strictly control and maintain its quality processes.

SIGNIFICANT DEVELOPMENT IN HUMAN RESOURCES

Human Resource (HR) management at the Company goes beyond the set boundaries of compensation, performance reviews and development. We look at the employees entire work-life cycle, to ensure timely interventions that help build a long-lasting and fruitful career. With this in mind, we initiated several positive changes in our HR practices this year.

The HR department at the Company is driven by the mission:

- To help employees realize their potential: to develop, grow and achieve their purpose
- To build the right culture and capabilities to enable us to delight our customers

- To make the Company the best place to work for passionate, innovative people who want to make difference

Our excellent talent pool is the key to excellent business results. People Management Practices in the Company continually strive towards attracting, retaining, and developing the best talent required for the business to grow. The Company trains its people at regular intervals by imparting skills and personnel development training to uplift its efficiency and productivity. The Company continued to focus on employee safety as an important aspect of providing conducive and productive work environment. HR policies ensure that employee goals and Company goals are well aligned.

A significant proportion of the blue collared employees are registered with the Company's Quality Control Circles (QCC). This helps in constantly monitoring and improving quality at shopfloor . Kaizen, Quality Circles, Total Productivity Maintenance, Total Quality Management, 5-S, 6 sigma, 7-W and other international shop floor improvement initiatives are adopted and followed to enhance processes and productivity.

In order to ensure strict compliance to safety norms, the Company regularly undertakes regional safety meeting. These help to ascertain that safety audits are conducted and monitored at all the plant locations. The Company also provides training to enable identification of key areas of hazards in the workplace. Appropriate solutions are put in place, keeping in mind the dangers identified through this training.

In the financial year 2018-19, employee relations remained cordial and the total no. of employees were 746.

Environment, Health, Safety

The Company focus on "Safety Culture Building" by maintaining the "Safety Management System" to reduce the risk of incident and Injuries. This system includes safety rules, safety procedures, safety training, hazard identification, correction, incident reporting and investigation, capturing near miss accidents, safety communications and safety suggestions. Safety Management System contribute, not only to improve the workplace Safety, but it also influence the organization Safety Culture.

Apart from the above, Our Company has also performed below activities in fy 2018-19 sincerely:

1. Safety Gemba Audit as per IS 14489-98
2. Regional Safety Meeting at all regions.
3. KYT - Kiken Yochi Training (Identifying hazard and taking corrective measures with the help of actual users)
4. Hazards specific Safety training (Fire Fighting, First Aid, Electrical Safety, Chemical & Machine Safety).
5. Prepared Safety manual for Standard Operating Procedures
6. Identified probable emergency and prepared Emergency Response Manual.
7. Comprehensive review / surveillance audit done as per ISO 14001 (Environment Management System)

INTERNAL CONTROL SYSTEMS

The internal control structure is designed to operate as a well-synchronized system. It comprises regular risk assessment, mitigation and monitoring. The Company has an elaborate system of identifying key business risks and taking mitigating steps for the same. The Company's internal team and an independent internal audit firm keep a close eye on business operations. Deviations, if any, are immediately brought to the notice of the Management and Audit Committee for timely correction. Well-documented policies and procedures enable the Company to strictly adhere to all applicable procedures, laws, rules and statutes. The Company's robust IT systems safeguard sensitive data and eases out audit process. Accounting Standards are strictly followed while recording transactions. A host of strategies are devised in addition to robust MIS systems, for real-time reporting and to control expresses so as to control expenses. Any variance from budgetary allocations are promptly reported and corrected to ensure strict compliance.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing your Company's projections, estimates and expectations may be interpreted as "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to its operations include economic conditions affecting demand/supply, price conditions in the domestic and international markets in which it operates, changes in Government regulations, tax laws and other statutes. Your Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

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Annexure - B

Corporate Governance Report

[In terms of Regulation 34(3) read with Section C of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015)]

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organisation. The effectiveness of corporate governance in the Company depends on regular review, preferably regular independent review.

The Company's business objective and that of its management and employees is to manufacture and market the Company's products in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy. The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance Philosophy of the Company is a reflection of our culture, policies and relationships with our stakeholders. Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders. All directors and employees are bound by a Code of Conduct that sets forth the Company's policies on important issues.

2. BOARD OF DIRECTORS

The Board of Directors ("Board") determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries.

The Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This is reflected in the Company's governance practices, through which it strives to maintain an active, informed and independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards. It identifies key risk areas and key performance indicators of the Company's business and constantly monitor these factors. All statutory and other matters of significance including information as mentioned in the Part A of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015) ("Listing Regulations").

The Board is entrusted with the ultimate responsibility of the management, general affairs direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

(a) Composition and Category of Directors:

The Board of Directors of your Company is constituted with appropriate combination of Executive Directors, Non-Executive Directors and Independent Directors. The Board consisted of Ten (10) Directors. Out of these Ten (10) Directors, Two (2) Directors are Executive Director(s) including the Chairman, Two (2) Directors are Non- Executive Directors and Six (6) are Non-Executive Independent Director(s) including One (1) Woman Director. The Managing Director is assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

Above information as on March 31, 2019 is presented as below:

S. No.	Name of Directors	Category
A.	**Promoter**	
1.	Mr. Dhanesh Kumar Jain	Executive Chairman
2.	Mr. Anmol Jain	Managing Director
3.	Mr. Deepak Jain	Non-Executive Director
B.	**Non- Promoter**	
4.	Mr. Sanjay Mehta	Non-Executive Director
5.	Mr. Avinash Parkash Gandhi#	Independent Director
6.	Mr. Arun Kumar Malhotra*	Independent Director
7.	Mr. Kanchan Kumar Gandhi*	Independent Director
8.	Mr. Roop Salotra	Independent Director
9.	Mr. Milap Jain	Independent Director
10.	Mrs. Diviya Chanana	Independent Director

#Appointed as an Additional Director, designated as Independent Director w.e.f. November 12, 2018.

**Appointed as an Additional Director, designated as Independent Director w.e.f. July 28, 2018.*

(b) Attendance of Each Directors at Board Meetings & Last Annual General Meeting (AGM)

During the year the Financial Year 2018-19, the Board of Directors have met Nine (9) times as tabulated below:

S. No.	Name of the Directors	Board Meetings									AGM
		28.05.18	28.07.18	12.11.18	21.12.18	30.01.19	09.02.19	20.02.19	28.02.19	16.03.19	21.08.18
1.	Mr. Dhanesh Kumar Jain	√	√	√	√	√	√	√	√	√	×
2.	Mr. Anmol Jain	√	√	√	√	√	√	√	√	√	√
3.	Mr. Deepak Jain	√	√	√	√	√	√	√	×	×	×
4.	Mr. Sanjay Mehta	√	√	√	√	√	√	√	√	√	√
5.	Mr. Avinash Parkash Gandhi[*]	●	●	●	√	√	√	√	√	√	●
6.	Mr. Arun Kumar Malhotra[#]	●	●	√	√	√	√	√	√	√	√
7.	Mr. Kanchan Kumar Gandhi[#]	●	●	√	√	√	√	√	√	√	√
8.	Mr. Roop Salotra	√	√	√	×	√	√	√	√	√	×
9.	Mr. Milap Jain	√	√	√	√	×	√	√	√	√	√
10.	Mrs. Diviya Chanana	×	√	×	×	√	√	√	√	√	×
11.	Mr. Sandeep Dinodia[$]	×	●	●	●	●	●	●	●	●	●
12.	Mr. Dhiraj Dhar Gupta[&]	√	×	●	●	●	●	●	●	●	●

√ Present × Absent ● Not Applicable

[*]Appointed as an Additional Director designated as Independent Director w.e.f. November 12, 2018.

[#]Appointed as an Additional Director designated as Independent Director w.e.f. July 28, 2018.

[$]Ceased to be an Independent Director w.e.f. May 28, 2018.

[&]Ceased to be an Independent Director w.e.f. July 28, 2018.

(c) Selection and Scheduling of Agenda Items for Board Meetings:

i) The dates of Board Meeting are decided in advance for the next financial year and also published in the Annual Report for the information of the Shareholders.

ii) Every year at least four Board Meetings are held every year to review the quarterly results and additional Board Meetings are held by whenever necessary.

iii) The Company Secretary of the Company drafts and finalise the Agenda in consultation with the Chairman of the Company.

iv) The information required to be placed before the Board includes :

- General Notices of Interest of Directors.
- Annual operating plans of business, Capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Dividend Declaration.
- Minutes of Meetings of Audit Committee and other committees of the Board and resolutions passed by circulation.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature,

Annexure - B (Contd.)

including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

- Internal Audit findings and Statutory Auditor Reports (through the Audit Committee).
- Details of any joint venture, acquisition of Companies or collaboration agreement, if any.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant Labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if Material.
- Non-compliance of any regulatory, statutory or listing requirements and Shareholders service such as non-payment of dividend, delay in share transfer (if any) etc.
- Brief on statutory developments, changes in Government policies etc. with impact thereof, Directors' responsibilities arising out of any such developments.

(i) Board Agenda

Detailed Agenda and notes on Agenda are provided to the Directors in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the Meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the Meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted.

(ii) Recording Minutes of proceedings at Board Meetings

The Company Secretary records the Minutes of the proceedings of each Board and Committee Meeting. Draft minutes are circulated to all the members of the Board / Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the Meeting.

(iii) Post Meeting Follow-up Mechanism

The Guidelines for Board Meetings facilitate an effective post Meeting follow-up, review and reporting process for the decisions taken by the Board. The important decisions taken at the Board Meetings are communicated to the departments / divisions concerned promptly. Action taken report on the decisions/minutes of the previous Meeting(s) is placed at the immediately succeeding Meeting of the Board for noting by the Board.

(iv) Role of the Company Secretary in Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Board and Senior Management for effective decision making. The Company Secretary while preparing the Agenda, Notes on Agenda, Minutes etc. of the Meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the Rules framed there under and the Secretarial Standards recommended by The Institute of Company Secretaries of India.

Annexure - B (Contd.)

(d) Number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies for the year ending on March 31, 2019 (Including the Name of the Listed Entities and the Category of Directorship)

S. No.	Name of the Directors	Directorships in other Public Companies*	Committee positions held in other Public Companies#		Name of the Listed Entity and Category of Directorship
			Chairman	Member	
1.	Mr. Dhanesh Kumar Jain	5	-	-	-
2.	Mr. Anmol Jain	7	-	1	• Lumax Industries Limited (Joint Managing Director)
3.	Mr. Deepak Jain	7	-	2	• Lumax Industries Limited (Chairman & Managing Director) • RSWM Limited (Independent Director)
4.	Mr. Sanjay Mehta	2	-	-	-
5.	Mr. Avinash Parkash Gandhi	8	2	5	• Lumax Industries Limited (Independent Director) • Schaeffler India Limited (Independent Director) • Minda Corporation Limited (Independent Director)
6.	Mr. Arun Kumar Malhotra	-	-	-	-
7.	Mr. Kanchan Kumar Gandhi	-	-	-	-
8.	Mr. Roop Salotra	2	-	-	-
9.	Mr. Milap Jain	-	-	-	-
10.	Mrs. Diviya Chanana	-	-	-	-

**Excludes Directorship in Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 and including Directorship of Subsidiaries of Public Listed Companies.*

#Chairmanships/Memberships of Committees are reported as prescribed under the Regulation 26 of the Listing Regulations.

Directors who relinquished office during the year ended March 31, 2019

S. No.	Name of the Directors	Category of Directors
1.	Mr. Sandeep Dinodia	Independent Director
2.	Mr. Dhiraj Dhar Gupta	Independent Director

(e) Number of Board Meetings held and the dates on which held

The Board of Directors met Nine (9) times during the Financial Year ended March 31, 2019. The intervening period between two Board Meetings was well within the maximum time gap of 120 days, as prescribed under Listing Regulations. The details of Board Meetings held during the year are as under:-

S. No.	Date of Board Meeting	Board's Strength	Number of Directors Present
1.	May 28, 2018#	9	7
2.	July 28, 2018*	8	7
3.	November 12, 2018	9	8
4.	December 21, 2018	10	8
5.	January 30, 2019	10	9
6.	February 9, 2019	10	10
7.	February 20, 2019	10	10
8.	February 28, 2019	10	9
9.	March 16, 2019	10	9

#Includes Mr. Sandeep Dinodia who ceased to be Independent Director w.e.f. May 28, 2018.

** Includes Mr. Dhiraj Dhar Gupta who ceased to be Independent Director w.e.f. July 28, 2018.*

Annexure - B (Contd.)

(f) Disclosure of relationships between directors inter-se

S. No.	Name of the Directors	Relationship Inter-se
1.	Mr. Dhanesh Kumar Jain	Related as Father to Mr. Deepak Jain and Mr. Anmol Jain
2.	Mr. Anmol Jain	Related as Son to Mr. Dhanesh Kumar Jain and Brother to Mr. Deepak Jain
3.	Mr. Deepak Jain	Related as Son to Mr. Dhanesh Kumar Jain and Brother to Mr. Anmol Jain
4.	Mr. Sanjay Mehta	Not related to any Director
5.	Mr. Avinash Parkash Gandhi	Not related to any Director
6.	Mr. Arun Kumar Malhotra	Not related to any Director
7.	Mr. Kanchan Kumar Gandhi	Not related to any Director
8.	Mr. Roop Salotra	Not related to any Director
9.	Mr. Milap Jain	Not related to any Director
10.	Mrs. Diviya Chanana	Not related to any Director

(g) Number of Shares and Convertible instruments held by Non-Executive Directors as on March 31, 2019

S. No.	Name of the Directors	Number of Shares
1.	Mr. Deepak Jain	45,73,260
2.	Mr. Sanjay Mehta	1,525

(h) Separate Meeting of Independent Director

Provisions of Schedule IV of Companies Act, 2013 and Regulation 25 of the Listing Regulations has mandated that the Independent Directors of the Company shall hold at least one meeting during the financial year without the attendance of Non- Independent Directors.

The Separate Meeting of the Independent Director was held on March 25, 2019 to discuss of the performance of Non-Independent Directors and the Board as a whole, performance evaluation of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and the evaluation of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(i) Web link where details of Familiarisation Programmes imparted to Independent Directors is disclosed

In accordance with provisions of Regulation 25 of Listing Regulations, the Board has adopted a Familiarization Programme for Independent Directors to familiarize the Independent Directors of the Company with the organization.

In pursuit of this, the Board of Directors of the Company are updated on changes/ developments in the domestic/ global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions.

Any Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Code of Conduct for Prevention of Insider Trading, Policy of the Company. The Independent Directors are also provided with regular updates on relevant statutory changes to ensure that they remain up to date on the Compliance framework.

The details of the Familiarisation Programme imparted to Independent Directors is also made available on the website of the Company at http://www.lumaxworld.in/lumaxautotech/downloads/familiarisation-program.pdf

(j) Skills/ Expertise/ Competence of the Board

The Board comprises qualified members who brings in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board Members follows and committed that the Company is in compliance with the highest standards of the Corporate Governance.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

A.	**Industry Knowledge**	Understanding of industry and organisations involved in design, development, manufacturing, marketing and selling of automobiles and auto components
B.	**Finance & Accounting**	Understanding of Financial Statements, transactions, financial reporting process and financial controls and management of assets and liabilities
C.	**Understanding of Government legislation/ legislative process**	Awareness of general framework of principles within which the Government is expected to act and within which regulations are issued
D.	**Corporate Laws and Governance**	Ability to understand and interpret the corporate laws, rules and regulations by which businesses are regulated and controlled
E.	**Risk Management**	Ability to identify, evaluate and prioritize risks followed by coordinated and economical application of resources to minimize, monitor and control the probability or impact of unfortunate events or to maximize the realization of opportunities
F.	**Sales and Marketing**	Building effective sales and marketing strategies to grow market share and experience of operations and activities in global front across various geographical markets and industry verticals
G.	**Human Resource Management**	Understands and is familiar with human resource legislation and issues. Experience in the field of performance evaluation and skill set development (For Directors and Senior Management)
H.	**Information Technology**	Management and strategy of the Information Technology function
I.	**Strategy Development and Implementation**	Experience in developing corporate strategies for growth. Operates or has relevant industry experience in operating businesses
J.	**Stakeholder Relationships**	Experience in building and nurturing relationships with key stakeholders viz. shareholders, customers, employees, bankers, government/ semi-government authorities and fulfillment of commitment towards them
K.	**Production and Quality Assurance**	Familiar with products and services of the Company and understands quality issues of products/services

(k) Confirmation from the Board

Based on the declarations received from the Independent Directors, the Board hereby certify that the Independent Directors fulfill the conditions as specified in the Companies Act, 2013 and Listing Regulations.

(l) Detailed reasons for Resignation of Independent Directors who resigns before the expiry of his tenure along with a confirmation by such Director

During the Financial Year, Two (2) Directors i.e. Mr. Sandeep Dinodia and Mr. Dhiraj Dhar Gupta has resigned from their position of Independent Director before the expiry of their tenure on May 28, 2018 and July 28, 2018 respectively, due to their other pressing engagements and assignments. It is also being confirmed that no other material reasons exist for cessation of their Directorship from the Board of the Company.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted Four (4) Committees i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Share Transfer/ Stakeholder Relationship Committee. Every Committee has an important role to play within terms of its reference. The Committee Meetings are duly convened and held as considered appropriate from time to time. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings. The Committees Chairperson provides a brief committee update during the Board Meetings.

Annexure - B (Contd.)

A. Audit Committee

The Company has duly constituted Audit Committee, with the powers and roles in accordance with the prevailing regulatory requirements. The Committee acts as a link amongst the Management, Auditors and the Board of Directors. The Company Secretary of the Company acts as Secretary to the Audit Committee.

i) Brief Description of terms of reference

The Terms of reference of the Audit Committee includes matters specified in the Companies Act, 2013 and Listing Regulations and those specified by the Board in writing.

The Audit Committee acts in accordance with the terms of reference which, inter-alia, include:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- Carrying out any other function as is included in the terms of reference of the Audit Committee.

ii) Composition

The Audit Committee comprises of Four Non-Executive Independent Directors and Managing Director. The Composition of the Audit Committee as on March 31, 2019 was as follows:

S. No.	Name	Status	Category of Membership
1.	Mr. Arun Kumar Malhotra*	Chairman	Non-Executive Independent Director
2.	Mr. Roop Salotra	Member	Non-Executive Independent Director
3.	Mr. Avinash Parkash Gandhi#	Member	Non-Executive Independent Director
4.	Mr. Milap Jain	Member	Non-Executive Independent Director
5.	Mr. Anmol Jain	Member	Managing Director

**Mr. Arun Kumar Malhotra was appointed as Member w.e.f. July 28, 2018.*

#Mr. Avinash Parkash Gandhi was appointed as Member w.e.f. February 9, 2019.

iii) Meetings and attendance

During the Financial Year 2018-19, Eight (8) Audit Committee Meetings were held and the details of the Meetings are as follows:

S. No.	Name of the Directors	Details of Audit Committee Meetings								Number of Meetings Attended
		May 28, 2018	July 28, 2018	October 29, 2018	November 12, 2018	December 21, 2018	January 30, 2019	February 09, 2019	March 16, 2019	
1.	Mr. Arun Kumar Malhotra*	●	●	√	√	√	√	√	√	6
2.	Mr. Avinash Parkash Gandhi#	●	●	●	●	●	●	●	√	1
3.	Mr. Anmol Jain	√	√	x	√	√	√	√	√	7
4.	Mr. Roop Salotra	√	√	√	√	x	√	√	√	7
5.	Mr. Milap Jain	√	√	√	√	√	x	√	√	7
6.	Mr. Sandeep Dinodia$	x	●	●	●	●	●	●	●	0
7.	Mr. Dhiraj Dhar Gupta&	√	x	●	●	●	●	●	●	1

√ Present × Absent ● Not Applicable

**Mr. Arun Kumar Malhotra was appointed as Member w.e.f. July 28, 2018.*

#Mr. Avinash Parkash Gandhi was appointed as Member w.e.f. February 09, 2019

$Mr. Sandeep Dinodia ceased to be Member w.e.f. May 28, 2018.

&Mr. Dhiraj Dhar Gupta ceased to be Member w.e.f. July 28, 2018.

The meeting with Internal Auditors of the Company are held and the findings of internal audits are reported directly to the Audit Committee. The Statutory Auditors, Finance Head are invitees to the Audit Committee Meetings as and when required.

iv) Subsidiary Company

Lumax DK Auto Industries Limited (LDK) is a material non-listed Wholly Owned Indian Subsidiary Company in terms of Regulation 24 of Listing Regulations. Accordingly, Mr. Dhiraj Dhar Gupta, Director is on the Board of LDK.

The Company monitors performance of LDK, inter alia, by the following means:

a) Financial statements, in particular the investments made by LDK are reviewed quarterly by the Audit Committee of the Company.

b) Minutes of the Meetings of the Board of Directors of LDK are placed before the Company's Board regularly.

c) A statement containing all the significant transactions and arrangements entered into by the LDK is placed before the Company's Board / Audit Committee.

The Company has formulated a policy for determining 'Material' subsidiaries and such policy has been disclosed on the Company's website www.lumaxworld.in/lumaxautotech and the web link of the same is http://www.lumaxworld.in/lumaxautotech/downloads/related-party-transaction-policy.pdf.

LDK is in the process of merger with the Company w.e.f. appointed date i.e. April 01, 2018.

B. Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

i) Brief Description of Terms of Reference

The brief description of the terms of reference of the Committee are given below:

1. Formulate criteria for evaluation of Directors and the Board.
2. To ensure that the Remuneration Policy shall also include the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. Recommending to the Board and periodically reviewing Remuneration Policy.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management and formulating the criteria for determining qualifies/ positive attributes of Independent Directors.
5. Determine the Company's policy on specific remuneration packages for Whole-time Directors and Executive Directors.
6. Performance Evaluation of Independent Directors.

ii) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee (NRC) comprises of Four (4) Members, all being Non- Executive Directors and half of them are Independent Directors. The Chairman of the Committee is a Non- Executive Independent Director.

The Composition of the Nomination and Remuneration Committee Meeting during the Financial Year 2018-19 is as under:

S. No.	Name of Directors	Status	Category of Membership
1.	Mr. Milap Jain	Chairman	Non-Executive Independent Director
2.	Mr. Roop Salotra	Member	Non-Executive Independent Director
3.	Mr. Deepak Jain*	Member	Non-Executive Director
4.	Mr. Sanjay Mehta*	Member	Non-Executive Director
5.	Mr. Dhiraj Dhar Gupta@	Member	Non-Executive Independent Director

**Appointed as Member w.e.f. July 28, 2018.*

@Ceased to be Member w.e.f. July 28, 2018

Annexure - B (Contd.)

iii) Meetings and Attendance

During the Financial Year under review, the Committee has met Three (3) times and the Attendance Record of Directors of the Committee for the Financial Year are tabulated below:

S. No.	Name of the Directors	Details of Nomination and Remuneration Committee Meetings			Number of Meetings Attended
		May 28, 2018	July 28, 2018	November 12, 2018	
1.	Mr. Milap Jain	√	√	√	3
2.	Mr. Roop Salotra	√	√	√	3
3.	Mr. Deepak Jain*	●	●	√	1
4.	Mr. Sanjay Mehta*	●	●	√	1
5.	Mr. Dhiraj Dhar Gupta@	√	x	●	1
6.	Mr. Sandeep Dinodia$	x	●	●	0

√ Present × Absent ● Not Applicable

**Appointed as Member w.e.f. July 28, 2018.*
@Ceased to be Member w.e.f. July 28, 2018.
$Ceased to be Member w.e.f. May 28, 2018.

The Company Secretary of the Company acts as Secretary to the Committee.

iv) Performance Evaluation Criteria for Independent Directors

Pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of the Board, Individual Directors including Managing Director, Non- Executive Directors and Chairman of the Board.

Performance Evaluation of Independent Directors, Board of Directors, Committees of the Board, Individual Directors including Managing Director, Non- Executive Directors and Chairman of the Board shall be done on annual basis. The evaluation is performed by the Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The Directors were requested to give the following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

C. Share Transfer/Stakeholders Relationship Committee

In line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, the Company has constituted a Share Transfer/Stakeholder Relationship Committee to oversee Investors grievances and redressal mechanism and recommends measures to improve the level of Investors' services and to look into and decide matters pertaining to share transfers, duplicate share certificates and related matters.

i. Composition:

The Composition of Share Transfer/ Stakeholder Relationship Committee during the Financial Year 2018-19 is as under:

S. No.	Name of Directors	Status	Category of Membership
1.	Mr. Deepak Jain	Chairman	Non-Executive Director
2.	Mr. Dhanesh Kumar Jain	Member	Executive Chairman
3.	Mr. Arun Kumar Malhotra*	Member	Non-Executive Independent Director
4.	Mr. Kanchan Kumar Gandhi*	Member	Non-Executive Independent Director

**Appointed as Member w.e.f. July 28, 2018.*

ii. Name of Non-Executive Director heading the Committee;

The Committee is headed by Mr. Deepak Jain being the Non- Executive Director.

iii. Name and Designation of Compliance Officer;

Mr. Anil Tyagi, Company Secretary was appointed as the Compliance Officer of the Company w.e.f. May 18, 2019. He acts as Secretary to the said Committee.

iv. Terms of Reference

The terms of reference of Share Transfer/Shareholder Relationship Committee are as follows:

1. The Committee shall approve the share transfers/ transmissions, split of share certificates, division and consolidation of share certificates, issue of duplicate share certificates, deletion of names, etc.;
2. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

v. Status of Investor Complaints received, pending and resolved During the Financial Year 2018-19

S. No.	Particulars	Status
1.	Number of Complaints Received	7
2.	Number of Complaints Resolved	7
3.	Number of Complaints Pending	0

vi. Meetings and attendance:

During the Financial Year under review, the Committee has met Five (5) times and the details of meetings held and attendances of Directors in those meetings are tabulated as follows:

S. No.	Name of the Directors	Details of Share Transfer/Stakeholders Relationship Committee					Number of Meetings Attended
		May 28, 2018	July 28, 2018	November 12, 2018	December 07, 2018	February 09, 2018	
1.	Mr. Deepak Jain	√	√	√	√	√	5
2.	Mr. Dhanesh Kumar Jain	√	√	√	√	√	5
3.	Mr. Arun Kumar Malhotra*	●	●	√	√	√	3
4.	Mr. Kanchan Kumar Gandhi*	●	●	√	√	√	3
5.	Mr. Dhiraj Dhar Gupta@	√	x	●	●	●	1

√ Present × Absent ● Not Applicable

**Appointed as Member w.e.f. July 28, 2018.*

@Ceased to be Member w.e.f. July 28, 2018

D. Corporate Social Responsibility Committee (CSR)

The Corporate Social Responsibility (CSR) Committee was set up to formulate and monitor the CSR Policy of the Company. The CSR Committee is responsible for overseeing the activities and functioning of the CSR activities of the Company.

i. Composition

The Committee comprises of Three (3) Directors including One Independent Directors which is as follows:

S. No.	Name of Directors	Status	Category of Membership
1.	Mr. Roop Salotra	Chairman	Non-Executive Independent Director
2.	Mr. Dhanesh Kumar Jain	Member	Executive Chairman
3.	Mr. Deepak Jain*	Member	Non-Executive Director

**Appointed as Member w.e.f. July 28, 2018.*

Annexure - B (Contd.)

ii. Meetings and Attendance

During the Financial Year 2018-19, One (1) Corporate Social Responsibility Committee Meetings were held on the following dates:

S. No.	Name of the Directors	Details of Corporate Social Responsibility Committee Meetings	Number of Meetings Attended
		May 28, 2018	
1.	Mr. Roop Salotra	√	1
2.	Mr. Dhanesh Kumar Jain	√	1
3.	Mr. Dhiraj Dhar Gupta*	√	1
4.	Mr. Deepak Jain#	●	●

√ Present ● Not Applicable

**Mr. Dhiraj Dhar Gupta ceased to be Member w.e.f. July 28, 2018.*
#Mr. Deepak Jain appointed as Member w.e.f. July 28, 2018.

4. REMUNERATION OF DIRECTORS

A. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the Financial Year 2018-19 except for the Commission and Sitting Fees payable to them respectively as approved by the Board of Directors from time to time.

B. Criteria of making payments to Non-Executive Directors:

The Criteria of making payments to Non-Executive Directors has been given on the Company's Website i.e. www.lumaxworld.in/lumaxautotech.

While deciding the payments to be made to Non-Executive Directors various factors such as Director's participation in Board and Committee meeting during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. were taken into consideration.

The Quantum of the said Commission will be apportioned amongst the Non- Executive Director(s) commensurate with their respective performance, which will be adjudged by the Remuneration Committee and Board of Directors.

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board or Committees thereof as may be decided by the Board from time to time. Provided that the amount of such fees shall not exceed ₹ 1 Lakh per Meeting of the Board or Committee.

Apart from sitting fees and commission referred to above and reimbursement of traveling expenses for their attending the board and committee meetings, no payment by way of bonus, pension, incentives etc. is paid to any of the Non- Executive Directors.

C. Details of Remuneration to Directors:

1. Remuneration paid to Executive Directors for the Financial Year 2018-19:

(₹ In Lakhs)

S. No.	Name of the Directors	Designation	Salary	Perquisites & Allowances	Commission	Total
1.	Mr. Dhanesh Kumar Jain	Executive Chairman	112.00	16.71	197.50	326.21
2.	Mr. Anmol Jain	Managing Director	112.00	29.52	216.70	358.22

Annexure - B (Contd.)

2. Remuneration paid to Non – Executive Directors for the Financial Year 2018-19:

(₹ In Lakhs)

S. No.	Name of the Directors	Designation	Commission	Sitting Fees
1.	Mr. Deepak Jain	Non – Executive Director	71.30	-
2.	Mr. Sanjay Mehta	Non – Executive Director	-	-
3.	Mr. Avinash Parkash Gandhi*	Non – Executive Independent Director	-	3.00
4.	Mr. Arun Kumar Malhotra#	Non – Executive Independent Director	-	4.80
5.	Mr. Roop Salotra	Non – Executive Independent Director	-	5.40
6.	Mr. Kanchan Kumar Gandhi#	Non – Executive Independent Director	-	3.80
7.	Mr. Milap Jain	Non – Executive Independent Director	-	5.20
8.	Mrs. Diviya Chanana	Non – Executive Independent Director	-	2.22
9.	Mr. Dhiraj Dhar Gupta@	Non – Executive Independent Director	-	0.80
10.	Mr. Sandeep Dinodia$	Non – Executive Independent Director	-	-

**Appointed on the Board of the Company w.e.f. November 12, 2018.*

#Appointed on the Board of the Company w.e.f. July 28, 2018.

@Ceased to be an Independent Director of the Company w.e.f. July 28, 2018

$Ceased to be an Independent Director of the Company w.e.f. May 28, 2018.

D. Service Contracts, Notice Periods, Severance Fees

The service contracts, notice period and severance fees are not applicable to Executive Directors, Non-Executive or Independent Directors. The term and tenure of appointment of all the Directors are governed through Board Resolutions which are subject to Shareholders Approval in the Annual General Meetings of the Company.

E. Stock Options Details, if any:

No Stock Options have been granted to any Directors during the Financial Year 2018-19.

F. There are no Security/Instruments of the Company pending for conversion into Equity Shares.

5. COMPLIANCE OFFICER OF THE COMPANY

Mr. Anil Tyagi, Company Secretary is appointed as Company Secretary and the Compliance Officer of the Company on May 18, 2019 in place of Mrs. Swapnal Patane who has resigned w.e.f. March 9, 2019 from the position of Company Secretary. Mr. Anil Tyagi is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance/compliance matters.

6. GENERAL BODY MEETING

A. The details of Annual General Meeting (AGMs) held in the last three years are as follows:

Financial Year	Date	Time	Location
2015-16	August 23, 2016	03:00 P.M.	Citrus Hotels, Opposite PCMC, Old Mumbai - Pune Highway Road, Pimpri, Pune – 411 018, Maharashtra
2016-17	August 18, 2017	03:00 P.M.	Citrus Hotels, Opposite PCMC, Old Mumbai - Pune Highway Road, Pimpri, Pune – 411 018, Maharashtra
2017-18	August 21, 2018	03:00 P.M.	Citrus Hotels, Opposite PCMC, Old Mumbai - Pune Highway Road, Pimpri, Pune – 411 018, Maharashtra

B. Details of Special Resolutions passed in previous three Annual General Meetings (AGM):

I. AGM held on August 23, 2016

- Increase in the remuneration of Mr. Dhanesh Kumar Jain, Executive Chairman of the Company.
- Increase in the remuneration of Mr. Anmol Jain, Managing Director of the Company.

II. AGM held on August 18, 2017

- There is no any Special Resolution proposed and passed in this AGM.

III. AGM held on August 21, 2018

- Re-appointment of Mr. Dhanesh Kumar Jain as an Executive Chairman of the Company for a period of 5 years.

Annexure - B (Contd.)

C. Special Resolution passed last year through postal ballot:

The details of Special Resolution passed last year through Postal Ballot:

I. Date of Notice of Postal Ballot: March 23, 2018

Voting Period: April 6, 2018 to May 5, 2018

Date of Approval: May 5, 2018

Date of Declaration of Results: May 8, 2018

Item No. 1: Alteration of Clause V i.e. Capital Clause in the Memorandum of Association of the Company.

Number of Votes Polled	Number of Votes in favour	Number of Votes against	% of Votes in favour on Votes Polled	% of Votes against on Votes Polled
10122180	10122180	-	100.00	-

Item No. 2: Alteration of Article 4(a) i.e. Share Capital in the Articles of Association of the Company.

Number of Votes Polled	Number of Votes in favour	Number of Votes against	% of Votes in favour on Votes Polled	% of Votes against on Votes Polled
10122180	10122180	-	100.00	-

II. Date of Notice of Postal Ballot: January 30, 2019

Voting Period: February 19, 2019 to March 21, 2019

Date of Approval: March 21, 2019

Date of Declaration of Results: March 26, 2019

Item No. 1: Shifting of the Registered office of the Company from the "State of Maharashtra" to "National Capital Territory (NCT) of Delhi" and consequential amendment in Clause II of the Memorandum of Association of the Company.

Number of Votes Polled	Number of Votes in favour	Number of Votes against	% of Votes in favour on Votes Polled	% of Votes against on Votes Polled
50583114	50581306	1808	99.99	0.01

D. Person who conducted the Postal Ballot exercise:

Mr. Mandar Jog, Practicing Company Secretary, (FCS No. 4552 & C.P. No. 9798) was appointed as the Scrutinizer for conducting the Postal Ballot/ remote e-voting process in accordance with the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 made thereunder in a fair and transparent manner.

E. Special Resolution proposed through Postal Ballot:

There are no Special Resolutions proposed through Postal Ballot.

F. Procedure of Postal Ballot:

In Compliance with the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 made thereunder, the Company has completed the dispatch of Postal Ballot Notice along with the Postal Ballot Forms and self- addressed postage pre-paid Business Reply Envelopes to the Shareholders. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules.

The Company also provided the facility of remote e-voting to the Shareholders to cast their votes electronically, in accordance with Section 108 of the Act and Rule 20 of the Rules, and Regulation 44 of the Listing Regulations. The Company engaged the services of Karvy Fintech Private Limited for the purpose of providing remote e-voting facility. The Shareholders had the option to vote either by physical ballot or e-voting.

The Scrutinizer submitted his report to the Chairman of the Company after completion of the scrutiny, and the results of the voting by means of Postal Ballot (including voting through electronic means) were announced at the Registered Office of the Company. The said results of postal ballot/ e-voting was published in the newspapers within 48 hours of the declaration and was also placed on the website of the Company at www.lumaxworld.in/lumaxautotech, besides being communicated to Stock Exchanges, Depository and its Registrar and Share Transfer Agent.

For further details on the above the Shareholders may visit http://www.lumaxworld.in/lumaxautotech/postal-ballot.html.

7. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Employees of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct on annual basis. The Annual Report contains a declaration to this effect signed by the Chairman & Managing Director of the Company. The Code of Conduct is also available on the website of Company under the web link https://www.lumaxworld.in/lumaxautotech/corporate-governance.html.

8. MEANS OF COMMUNICATION

A. Quarterly Results

- Results: The Quarterly/ Half Yearly / Yearly Results of the Company are published in leading and widely circulated English dailies viz. (1) The Financial Express - All Editions (English) (2) Loksatta – Pune Edition (Marathi).
- Website: The Company's results are displayed on the Company's website at www.lumaxworld.in/lumaxautotech and the websites of BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

B. Investor Presentations / Press Releases

Detailed presentations are made to the investors of Company and the same is hosted on the Company's website at www.lumaxworld.in/lumaxautotech and are disseminated on the Stock Exchanges where Company's equity is listed.

C. Official News Releases/ Conference Calls

All official news releases, invitations and transcript of the Analyst/ Investor conference call is posted on the website of the Company at www.lumaxworld.in/lumaxautotech under Investors Tab.

D. Stock Exchange

The Company makes timely disclosure of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

E. Website

The Company's website is a comprehensive reference on Lumax's Management, Vision, Mission, Policies, Corporate Governance, updates and news.

F. Stock Exchange

The Company makes timely disclosure of necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

BSE Corporate Compliance & Listing Centre (the Listing Centre)

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

NSE Electronic Application System (NEAPS)

The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, among others are filed electronically on NEAPS.

G. Reminders/Correspondences with Investors

The periodical reminders to Shareholders regarding unclaimed shares/dividend, e-mail registrations, Notice of General Meetings or any other information required to be disseminated under applicable Statutes is regularly communicated and dispatched.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THE DIRECTORS REPORT

Annexure - B (Contd.)

10. GENERAL SHAREHOLDERS INFORMATION

A.	**Annual General Meeting**	:	The 38th Annual General Meeting is scheduled as under Date : August 23, 2019 Time : 03:00 P.M. Venue : Air Force Auditorium, Subroto Park, New Delhi - 110010
B.	**Date of Book Closure**	:	Saturday, August 17, 2019 to Friday, August 23, 2019 (Both days inclusive)
C.	**Registered Office***	:	Lumax Auto Technologies Limited 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046.
D.	**Financial Year**	:	April 01 to March 31

*****_The Registered Office of the Company has been changed from Pune (Maharashtra) to New Delhi w.e.f. May 8, 2019._

E. For the Financial Year 2018-19 results were announced on:

Adoption of Quarterly Results Ended	Date
June 30, 2018	July 28, 2018
September 30, 2018	November 12, 2018
December 31, 2018	February 9, 2019
March 31, 2019 (Audited Annual Accounts)	May 18, 2019

F. Provisional Calendar for Financial Year 2019-20

Adoption of Quarterly Results Ended	Tentative Calendar*
June 30, 2019	2nd week of August 2019
September 30, 2019	2nd week of November 2019
December 31, 2019	2nd week of February 2020
March 31, 2020 (Audited Annual Accounts)	4th week of May 2020

**Within 45/60 days of the end of the Quarter/year, as per the Listing Regulations.*

G. Dividend & Dividend Payment Date

A Dividend @150% has been recommended by the Board in their Meeting held on May 18, 2019 for the Financial Year 2018-19, which is subject to the approval of the Shareholders at the ensuing Annual General Meeting. The proposed dividend will translate into Dividend @ ₹ 3/- (Rupees Three only) per Equity Share of the Face Value of ₹ 2/- (Rupees Two only) each.

For Demat Shareholders and Physical Shareholders who have opted for NECS/ ECS, Dividend Amount of ₹ 3/- per share will be credited directly to their respective bank accounts through NECS/ ECS, wherever such facilities are available, soon after the declaration of dividend in the AGM. For others, Dividend Warrants/Demand Drafts will be posted on or before September 14, 2019 (tentative).

H. Name and Address of Stock Exchange where Company's Equity are listed:

Stock Exchange	Scrip Code
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	532796
National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	LUMAXTECH
ISIN	INE872H01027

I. Market price data – High and Low during each month in last Financial Year :

The monthly High and Low Prices of the Shares of the Company Listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are as follows:

Month	BSE		NSE	
	Share Price		Share Price	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	922.00	812.00	926.00	810.00
May 2018	900.00	762.00	910.00	771.05
June 2018*	173.90	127.00	178.00	126.50
July 2018	175.00	129.00	174.10	129.30
August 2018	224.10	162.00	224.50	160.60
September 2018	217.00	161.00	211.95	160.00
October 2018	180.85	145.75	182.90	146.95
November 2018	203.00	170.10	179.95	168.95
December 2018	211.75	173.20	212.20	171.75
January 2019	190.25	149.00	192.00	148.80
February 2019	154.70	129.40	155.20	129.10
March 2019	164.95	132.00	166.45	135.55

**The Face Value of Shares of the Company has been sub-divided to ₹ 2 per share from ₹ 10 per share w.e.f. June 8, 2018.*

J. The details of the Stock Performance vis – a – vis S&P CNX Nifty in graphical manner and Monthly Closing Share Price on BSE & NSE from April 2018 to March 2019 is given below:

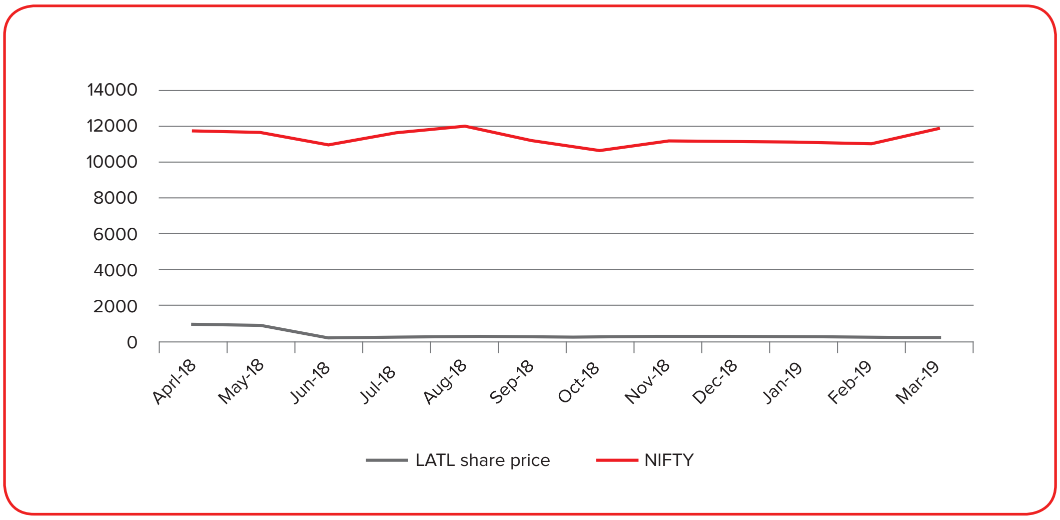
MONTH	BSE (₹)	SENSEX	NSE (₹)	NIFTY
April 2018	870.55	35160.36	876.45	10739.35
May 2018	812.05	35322.38	816.00	10736.15
June 2018*	129.55	35423.48	131.65	10714.30
July 2018	162.00	37606.58	159.90	11356.50
August 2018	209.35	38645.07	206.35	11680.50
September 2018	162.75	36227.14	162.95	10930.45
October 2018	169.85	34442.05	164.60	10386.60
November 2018	197.90	36194.30	200.85	10876.75
December 2018	186.40	36068.33	187.65	10862.55
January 2019	153.65	36256.69	151.75	10830.95
February 2019	145.45	35867.44	142.15	10792.50
March 2019	139.60	38672.91	139.65	11623.90

**The Face Value of Shares of the Company has been sub-divided to ₹ 2 per share from ₹ 10 per share w.e.f. June 8, 2018.*

Annexure - B (Contd.)

LATL Share Price and BSE Movement

LATL Share Price and NSE Nifty Movement



K. In case the securities are suspended from trading, the Boards' Report shall explain the reason thereof:

The trading in the equity shares of the Company was never suspended.

L. Registrars and Share Transfer Agent (For Physical as well as for Demat Segment)

Address	:	Bigshare Services Private Limited 1st Floor, Bharat Tin works building, Opp. Vasant Oasis Apartments, Makwana Road, Marol, Andheri East, Mumbai -400059.
Tel	:	+91-22-62638200
Fax	:	+91-22-62638299
Email	:	vinod.y@bigshareonline.com
Website	:	www.bigshareonline.com

M. Share Transfer System

All work related to Share Registry, both in physical form and electronic form, is handled by the Company's Registrar and Share Transfer Agent. The Company has appointed M/s Bigshare Services Private Limited as the Registrar & Share Transfer Agent.

There were no of shares transferred/transmitted during the Financial Year 2018-19.

N. Distribution of Shareholding as on March 31, 2019

Range of Shares		No. of Shareholders	% of Shareholders	Amount	NIFTY
1	5,000	13,643	94.43	87,07,994	6.39
5,001	10,000	372	2.57	27,56,150	2.02
10,001	20,000	217	1.50	31,62,054	2.32
20,001	30,000	64	0.44	16,00,724	1.17
30,001	40,000	37	0.26	12,75,908	0.94
40,001	50,000	33	0.23	15,06,962	1.10
50,001	1,00,000	40	0.28	28,32,606	2.08
1,00,001	& above	42	0.29	11,44,73,012	83.98
Total		**14,448**	**100.00**	**13,63,15,410**	**100.00**

O. Dematerialization of Shares

The Company's shares of the Company are available for trading in the Dematerialised Form under both the Depository Systems in India - with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on Stock Exchanges.

The Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in Dematerialised form.

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant (DP).

b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar & Share Transfer Agents.

e) Registrar & Share Transfer Agents will process the DRF and confirm or reject the request to DP.

f) Upon confirmation of request, the Shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

Status of Dematerialization and Liquidity as on March 31, 2019

Dematerialization:

Category	Number of Shares
Shares in Demat mode with NSDL	6,21,55,072
Shares in Demat mode with CDSL	60,02,618
Shares in Physical mode	15
Total	**6,81,57,705**

Liquidity:

The Number of Shares of the Company traded in the Stock Exchange for the Financial Year 2018-2019 is given below:

Before sub-division of Shares*:

Particulars	BSE	NSE	Total
Number of Shares Traded	1,12,199	3,50,516	4,62,715
% of Total Equity	0.82	2.57	3.39

After sub-division of Shares:

Particulars	BSE	NSE	Total
Number of Shares Traded	16,43,965	1,21,80,646	1,38,24,611
% of Total Equity	2.41	17.87	20.28

**During the current year, the Company had sub-divided its equity shares capital from ₹ 10 per equity share to ₹ 2 per equity share. Resulting to this, Equity share Capital of the Company stood at ₹ 1,363.15 Lakhs divided into 681.58 Lakhs equity shares of ₹ 2 each as on March 31, 2019. The Company had split its shares on June 8, 2018.*

Annexure - B (Contd.)

P. Outstanding GDR's/ADR's/Warrants or any convertible Instrument, Conversion Date and Likely impact on Equity

There are no convertible instruments which could result in increasing the equity capital of the Company and the Company has not issued any GDR/ADR/FCCB etc.

Q. Commodity price risk or foreign exchange risk and hedging activities:

In order to manage the Company's Foreign Exchange Exposure, the Company has in place an appropriate mechanism for management of Corporate Foreign Exchange Risk by defining its exposures, measuring them and defining appropriate actions to control this risk. The intent of this mechanism is to minimise the Financial Statement impact of fluctuating Foreign Currency Exchange Rates.

R. Plant Locations of the Company as on March 31, 2019

The Company has following manufacturing units:

S. No.	Plant Locations
1.	Shed No. 1, Plot No. 33/3, D - 2 Block, MIDC, Chinchwad, Pune, Maharashtra
2.	W-230-E, 'S' Block, M.I.D.C. Bhosari, Pune, Maharashtra
3.	Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra
4.	K- 76, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
5.	B - 14/3 , M.I.D.C., Waluj, Industrial Area, Aurangabad, Maharashtra
6.	Plot No. 91-B, Sector-5, IMT Manesar, Gurugram, Haryana
7.	Sy. No. 334, 366 & 367, Bellur Village, Narsapura Hobli, Kolar, Bengaluru, Karnataka
8.	Plot No. 9, 10, 23-25, Gat No. 53, Sahajapur, Aurangabad, Maharashtra
Marketing Division	
9.	Plot No. 2, Industrial Estate, Udyog Vihar, Phase IV, Gurugram, Haryana

S. Address for Investors Correspondence

All queries of investors regarding the Company's shares in Physical / Demat form may be sent either to the Registrar & Share Transfer Agent or to the Secretarial Department of the Company at the following address:

Address	:	Bigshare Services Private Limited 1st Floor, Bharat Tin works building, Opp. Vasant Oasis Apartments, Makwana Road, Marol, Andheri East, Mumbai -400059.
Tel	:	+91-22-62638200
Fax	:	+91-22-62638299
Email	:	vinod.y@bigshareonline.com
Website	:	www.bigshareonline.com

Address	:	Lumax Auto Technologies Limited 2nd Floor, Harbans Bhawan- II, Commercial Complex, Nangal Raya, New Delhi- 110046
Tel	:	+91-11-49857832
Email	:	shares@lumaxmail.com
Website	:	www.lumaxworld.in/lumaxautotech

T. Shareholding Pattern of the Company as on March 31, 2019

Category	Number of shares held	% age of shareholding
A. Promoters' holding		
1. Promoters		
i Indian Promoters	3,79,24,430	55.64
ii Foreign Promoters	-	-
2. Persons acting in concert	**-**	-
SUB – TOTAL (A)	**3,79,24,430**	55.64

Category			Number of shares held	% age of shareholding
B.	**Non-Promoters Holding**			
3.	**Institutional Investors**			
	i	Mutual Funds	26,15,078	3.84
	ii	Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions/ Non-Government Institutions.	13,491	0.02
	iii	FIIs / FPIs	1,22,11,813	17.92
	iv	Alternate Investment Funds	10,11,167	1.48
SUB – TOTAL (B3)			**1,58,51,549**	23.26
4.	**Others:-**			
	i	Bodies Corporate & Clearing Member	25,02,279	3.67
	ii	Indian Public	1,09,04,622	16.00
	iii	NRIs	9,68,820	1.42
	iv	IEPF	6,005	0.01
SUB – TOTAL (B4)			**1,43,81,726**	21.10
SUB – TOTAL (B) [B3 + B4]			**3,02,33,275**	44.36
GRAND TOTAL (A+B)			**6,81,57,705**	100.00

U. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

During the year under review, the Company had obtained the Credit Ratings from CRISIL which is as follows:

1. Long Term Rating - CRISIL A+/Positive
2. Commercial Paper - CRISIL A1+

The Company has issued Commercial Papers during the year.

The Company does not have any fixed deposit programme or any scheme or proposal involving mobilisation of Funds in India or abroad. There were no revision / changes in the aforesaid ratings issued by CRISIL.

V. Unclaimed/Unpaid Dividends and Shares:

Pursuant to the provisions of Section 124 & 125 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the Dividend which remains unclaimed/unpaid for a period of Seven (7) years from the date of transfer shall be transferred to Investor Education and Protection Fund (IEPF) Authority. Further, all corresponding shares in respect of above mentioned shares shall also be transferred to the demat account of IEPF Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

The Company had sent notices to all Shareholders whose shares were due to be transferred to IEPF and the newspaper advertisement with respect to same was also published. During the Financial Year 2018-19, ₹ 1,50,036.00/- of unpaid/ unclaimed dividend were transferred to the IEPF Authority. Further, there were no transfer of shares to IEPF Authority.

Further, the Unclaimed Dividend for the Financial Year 2011-2012 shall become transferable to the Investor Education & Protection Fund by October 27, 2019. The Company has been writing periodical reminders to all the shareholders as a part of sending Notice of the Annual General Meeting, who's Dividends are lying unpaid in the Unpaid Dividend Account. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

11. OTHER DISCLOSURES:

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

- There were no transaction of significant material nature by Company that have a potential conflict with the interest of Company at large.

Annexure - B (Contd.)

- During the Financial year 2018-19, all the transactions entered into were in the normal course of business and at arms-length basis. The said transactions are reported as the Related Party Transactions in the Annual Accounts.
- However, as per Regulation 23 of Listing Regulations, the Related Party Transactions which fall under the definition of 'Materiality' have been disclosed in the **Annexure - D** i.e. AOC-2.

The Audit Committee is briefed with all Related Party Transactions (material & non-material) undertaken by the Company on quarterly basis.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There has been no Non-Compliance penalties/strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

C. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee

Under the Vigil Mechanism, the Company has provided a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Group which have a negative bearing on the organization either financially or otherwise.

The Company has a robust Whistle Blower Policy to enable its Directors and Employees to report to the Management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company promotes a favourable environment for employees to have an open access to the respective functional Heads, Executive Directors, Chairman and Managing Director, so as to ensure ethical and fair conduct of the business of the Company.

During the year, the Vigil Mechanism/ Whistle Blower Policy was amended in line with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the same has been updated on the website of the Company at www.lumaxworld.in/lumaxautotech.

D. Details of compliance with mandatory requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has fully complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Web link where policy for determining 'material' subsidiaries is disclosed

The web link for policy determining 'material' subsidiaries is disclosed on the website of the Company at the web link https://www.lumaxworld.in/lumaxautotech/policies.html.

F. Web link where policy on dealing with related party transactions

The Board approved policy on related party transactions can be accessed on https://www.lumaxworld.in/lumaxautotech/pdf/related-party-transaction-policy.pdf.

G. Commodity price risk or foreign exchange risk and hedging activities:

The Company has in place an appropriate mechanism for management of Corporate Foreign Exchange Risk by defining its exposures, measuring them and defining appropriate actions to control this risk. The intent of this mechanism is to minimise the Financial Statement impact of fluctuating Foreign Currency Exchange Rates.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the Financial Year ended March 31, 2019.

I. A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed with this report.

J. There has been no such incidence where the Board has not accepted the recommendation of any Committees of the Company during the year under review.

K. Details of All the Fees for all the services paid to M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company on a Consolidated basis during the Financial Year ended March 31, 2019

S. No.	Particulars	Fees Paid (₹ in Lakhs)
1.	Statutory Audit	25.25
2.	Limited Review	9.50
3.	Tax Audit	1.75
4.	Out of Pocket Expenses	3.82
5.	Other Services	2.00
	Total	**42.32**

L Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

S. No.	Particulars	Number of Complaints
1.	Number of Complaints filed during the Financial Year	Nil
2.	Number of Complaints disposed of during the Financial Year	Nil
3.	Number of Complaints pending as on end of the Financial Year	Nil

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

13. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

(i) **The Board:** The Chairperson of the Company is of Executive category, hence the requirement of maintaining a Chairperson's office at the Company's expense and reimbursement of expenses incurred in performance of his duties does not apply.

(ii) **Shareholder Rights:** Quarterly Financial Statements are published in newspapers and uploaded on Company's website to be accessible by Shareholders.

(iii) **Modified opinion(s) in audit report:** During the year under review, there is no Audit qualifications on the Company's Financial Results. The Company continues to adopt best practices to ensure regime of Unmodified Opinion.

(iv) **Reporting of Internal Auditor:** M/s Deloitte Haskins and Sells LLP are the Internal Auditors of the Company. The Internal Auditors have direct access to the Audit Committee and separate meeting of Audit Committee are held wherein Internal Auditors presents their Audit Observations to the Audit Committee of Board.

14. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with all the requirements of Corporate Governance as follows:

- Regulations 17 to 20 and 22 to 27;
- Clauses (b) to (i) of sub-regulation (2) of Regulation 46; and
- Para C, D and E of Schedule V

15. DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has a Code of Conduct for its Board and Senior Employees as per Listing Regulations and the same is available at the Company's website. The Company has obtained a compliance certificate from all concerned.

A declaration to that effect, signed by the Managing Director is attached and forms part of this Report.

The Company has formulated a Code of Conduct for prevention of Insider Trading in the Shares of the Company in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Annexure - B (Contd.)

16. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance forms an integral part of this Report.

17. CEO AND CFO CERTIFICATE

The Managing Director and the Chief Financial Officer have furnished the requisite certificate to the Board of Directors pursuant to Regulation 17(8) of the Listing Regulations which forms part of this Report.

18. UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Company reports the following details in respect of the equity shares lying in the suspense account:

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and outstanding shares at the beginning of the year i.e. as on April 1, 2018	Nil	Nil
Number of shareholders who approached for issue/transfer of Shares during the year 2018-19	Nil	Nil
Number of shareholders to whom shares were issued/ transferred	Nil	Nil
Transfer to IEPF	Nil	Nil
Aggregate number of shareholders and the Outstanding shares lying at the end of the year i.e. March 31, 2019	Nil	Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

19. IMPORTANT INFORMATION FOR SHAREHOLDERS

A. Nomination Facility

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2015 are requested to submit to the Company nomination in the prescribed Form SH-13 for this purpose.

B. Updation of Shareholders Information

Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written and duly signed request and Shareholders holding shares in electronic form are requested to send their instructions directly to their Depository Participants (DPs).

C. Mandatory Requirement for Dematerialisation of Shares

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, the requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the Dematerialised Form with the depositories. Therefore, the Shareholders are requested to immediately take action to dematerialize their Equity Shares of the Company.

D. Permanent Account Number (PAN)

Attention is drawn that the Shareholders holding shares in the physical form are mandatorily required to furnish copy of PAN Card in the following cases:

i) Legal heirs' / Nominees' PAN Cards for transmission of shares,

ii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and

iii) Joint holders' PAN Cards for transposition of shares.

E. Mandatory transfer/transmission/transposition of shares in dematerialized mode

Pursuant to amended Regulation 40 of Listing Regulations, transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. Any investor who is desirous of transferring shares (which are held in physical form) after April 1, 2019 can do so only after the shares are dematerialized. However, the said amendment is not applicable for transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases.

The above said information about transfer of shares in demat mode was intimated to the Shareholders who are holding shares of the Company in physical mode.

CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, Anmol Jain, Managing Director of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year 2018-19.

Place: Gurugram
Date: May 18, 2019

Anmol Jain
Managing Director

CEO and CFO Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended March 31, 2019 and that to the best of our knowledge and belief;

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

d. We have indicated to the Auditors and the Audit Committee

   (i) Significant changes in internal control over financial reporting during the year, if any;

   (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

   (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: May 18, 2019

Ashish Dubey
Chief Financial Officer

Anmol Jain
Managing Director

Annexure - B (Contd.)

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of

Lumax Auto Technologies Limited

2nd Floor, Harbans Bhawan- II,

Commercial Complex, Nangal Raya,

New Delhi- 110046.

1. The accompanying Corporate Governance Report prepared by Lumax Auto Technologies Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 1 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the Auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

    i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

    ii. Obtained and verified that the composition of the Board of Directors w.r.t Executive and Non- Executive Directors has been met throughout the reporting period;

    iii. Obtained and read the Directors Register as on March 31, 2019 and verified that atleast one Women Director was on the Board during the year;

iv. Obtained and read the minutes of the following Meetings held April 01, 2018 to March 31, 2019:

(a) Board of Directors Meeting;

(b) Audit committee;

(c) Annual General meeting;

(d) Nomination and Remuneration Committee;

(e) Stakeholders Relationship Committee;

(f) Independent Directors Meeting; and

(g) Corporate Social Responsibility Committee

v. Obtained necessary representations and declarations from Directors of the Company including the Independent Directors ; and

vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the Financial Statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the Statutory Auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
ICAI UDIN: 19094421AAAAAM3952

Place: New Delhi
Date: May 18, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to clause 10 of Part C of Schedule V read with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

Lumax Auto Technologies Limited

2nd Floor, Harbans Bhawan-II Commercial Complex,

Nangal Raya New Delhi -110046

I/We have examined the relevant records, forms, returns and disclosures received from the Directors of Lumax Auto Technologies Limited having CIN L31909DL1981PLC349793 and having registered office at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature

Maneesh Gupta

FCS No.: 4982

CP No.:2945

Place: New Delhi

Date: May 15, 2019

Annexure - C
Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees

The Nomination and Remuneration Committee fixes the remuneration of the Executive Directors after considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, financial position of the Company, etc. The remuneration structure comprises Basic Salary, Commission, Perquisites and Allowances, contribution to Provident Fund, etc. The remuneration policy for Executive Directors is directed towards rewarding performance, based on review of achievements of Executive Directors. The Extract of the Remuneration and Evaluation of the Performance of the Board of Directors Policy is given below:

Purpose

The Board of Directors believes that an equitable remuneration to the Executive Management helps ensure that the Company can attract and retain key employees. Efforts are made to ensure that the remuneration of the Board of Directors, Key Managerial Personnel and other employees matches the level in comparable Companies, whilst also taking into consideration Board members required competencies, effort and the scope of the board work, including the number of Meetings.

The policy shall ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015 provides that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.

This policy on remuneration of Directors and Key Managerial Personnel has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Objective

The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP and other employees.

Definition

"Board" means Board of Directors of the Company.

"Key Managerial Personnel" means

i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;

ii. Chief Financial Officer;

iii. Company Secretary

Applicability & Accountability

This Policy is applicable to:

a) Directors viz. Executive and Non-Executive and Independent

b) Key Managerial Personnel

c) Other Employees of the Company

Committee's Responsibility

The key responsibilities of the Committee would be as follows:

- To guide the Board in relation to appointment and removal of Directors and Key Managerial Personnel.
- To evaluate the performance of the members of the Board and provide necessary report to the Board in this regard.
- To determine the remuneration of Directors and Key Managerial Personnel in such a manner that involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To recommend to the Board on Remuneration payable to the Directors and Key Managerial Personnel.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.

Frequency of Meetings

The Meetings of the Committee shall be held at such regular intervals as may be required.

Annexure - C (Contd.)

Matters Relating to Appointment of Director and Key Managerial Personnel

(a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment. While recommending any person for appointment as Director, Committee shall keep in view the issue with respect to Board diversity;

(b) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

(c) The Committee shall ensure that any appointment of a person as an Independent Director of the Company shall be made in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Listing Regulations.

Matters relating to the Remuneration for the Directors and Key Managerial Personnel

(a) The Committee shall determine remuneration structure for Directors and Key Managerial Personnel taking into account factors it deems relevant, including but not limited to market scenario, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and Government/ other guidelines.

(b) The remuneration / commission etc. to the Managing Director, Whole-Time Director and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required.

(c) If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Executive/Whole-Time Director(s) in accordance with the provisions of Schedule V of The Companies Act, 2013 and if the remuneration paid is not in compliance with such provisions, the same shall be subject to the previous approval of the Central Government.

(d) Increments to the existing remuneration structure may be recommended by the Committee to the Board, which shall be within the overall limits of remuneration as prescribed under The Companies Act, 2013.

(e) Where any insurance is taken by the Company on behalf of its Managing Director/ Executive/Whole-Time Director, Key Managerial Personnel and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to other employees of the Company

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the Company. Individual remuneration is determined within the appropriate grade and is based on an individual's experience, skill, competencies and knowledge relevant to the job and an individual's performance and potential contribution to the Company.

Term / Tenure

(a) Managing Director/Whole-Time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive/ Whole-Time Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

(b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Shareholders of the Company.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

The Terms and Conditions of appointment of Independent Directors is uploaded on the website of the Company and the web link of the same is provided here under: http://www.lumaxworld.in/lumaxautotech/downloads/letter-of-appointment.pdf

Annexure - D

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

a.	Name(s) of the related party and nature of relationship	Lumax Industries Limited
b.	Nature of contracts/arrangements/transactions	Purchase/sale of raw materials, finished goods, components, assets, capital goods; rendering/availing of services among others.
c.	Duration of the contracts/arrangements/transactions	April 01, 2018 to March 31, 2019
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 32,064.84 Lakhs
e.	Date(s) of approval by the Board, if any	January 30, 2019
f.	Amount paid as advances, if any	NIL

All related party transactions are in the ordinary course of business and on arm's length basis which are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors of Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Place: Gurugram
Date: May 18, 2019

Annexure E

Statement of Disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of the Remuneration of each Executive Director to the Median Remuneration of the Employees of the Company for the Financial Year 2018-19, the percentage increase in Remuneration of Managing Director, Executive Director, Chief Financial Officer and Company Secretary during the Financial Year 2018-19.

S. No.	Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median Remuneration of all employees	% increase in Remuneration during the Financial Year 2018-19
1.	Mr. Dhanesh Kumar Jain	Executive Chairman	7.88	58.54
2.	Mr. Anmol Jain	Managing Director	8.66	56.03
3.	Mr. Ashish Dubey	Chief Financial Officer	NA	16.22
4.	Mrs. Swapnal Patane[@]	Company Secretary	NA	NA

[@]Mrs. Swapnal Patane has resigned w.e.f. March 9, 2019.

B. The percentage increase in the median remuneration of Employees for the Financial Year 2018-19 was 0.56%.

C. The number of Permanent Employees on the rolls of the Company as on March 31, 2019 was 746.

D. The Average Percentage increase in the salaries of the employees other than the Managerial Personnel for the Financial Year was 2.95% whereas the increase in the Managerial remuneration was 57.19%. The remuneration components in case of Executive Chairman and Managing Director includes Commission paid which is linked with the profitability of the Company.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

F. The details of Top Ten Employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as an exhibit to this annexure.

G. Statement containing particulars of Employees who if employed throughout the year or part thereof was in receipt of remuneration in that year which in the aggregate is in excess of that drawn by the Executive Chairman and Managing Director- Not Applicable.

Annexure - E (Contd.)

Details of top 10 Employees in terms of remuneration drawn during the financial year 2018-19

Name of the Employee	Designation	Remuneration received (₹ in Lakhs)	Nature of Employment whether Contractual or otherwise	Qualifications and experience of the Employee	Date of Commencement of Employment	Age	Last employment held by such Employee
Dhanesh Kumar Jain	Executive Chairman	396.21	Contractual	MBA	August 07, 2013	76	Lumax Industries Limited
Anmol Jain	Managing Director	358.22	Contractual	B.B.A. (Hons.)	August 07, 2013	40	Lumax Industries Limited
Sanjay Bhagat	Executive Vice President	116.39	Permanent	PG Diploma in Business Management	June 01, 2017	54	Minda Automotive Solutions Ltd.
Rajesh Dubbewar	Senior Vice President	67.67	Permanent	DME, MMS	April 02, 2007	52	Grauer & Weil (I) Ltd.
Ashish Dubey	Chief Financial Officer	56.98	Permanent	MBA (Finance)	September 17, 2007	52	Bajaj Electricals Ltd.
Rakesh Kumar Arora	Senior General Manager	42.68	Permanent	PGDBA (Marketing & Foreign Trade)	April 30, 2016	50	ASK Automotive Pvt. Ltd.
Amit Sen Makhija	Senior General Manager	41.03	Permanent	PGDBA (Marketing)	November 03, 2016	47	Minda Automotive Solutions Ltd
Manoj Kumar Tyagi	General Manager	30.70	Permanent	Bachelor of Engineering	March 25, 2016	50	Minda Sai Limited
Sumedh Murugkar	Assistant General Manager	28.73	Permanent	BE Mechanical and MBA Marketing	April 07, 2017	41	MTA Automotive Solutions Pvt. Ltd.
Krupasindhu Bhujabala	Deputy General Manager	28.40	Permanent	MBA (Operations)	October 1, 2013	39	Lumax DK Auto Industries Limited

Annexure - F

Secretarial Audit Report

For the Financial Year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

LUMAX AUTO TECHNOLOGIES LIMITED

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by LUMAX AUTO TECHNOLOGIES LIMITED (CIN: L31909DL1981PLC349793) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

MANAGEMENT'S RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

The secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on my verification of the LUMAX AUTO TECHNOLOGIES LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009–**Not applicable** as there is no issue of fresh security during the year;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable** as the Company has not granted any Employee Stock Option;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable** as the Company has not issued any debt securities;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable** as the Company has not delisted its shares from any Stock Exchange;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable** as the Company has not bought back its securities.

(vi) On the basis of the information provided by the Company and our verification of Pune Plants i.e Chakan, Bhosari & PCNTDA of the Company, following laws are compiled by the Company:

A) LABOUR LAWS:

1. The Factories Act, 1948 and The Maharashtra Factories Rules, 1963
2. The Minimum Wages Act, 1948
3. The Contract Labour (Regulation and Abolition) Act, 1970
4. The Employees Provident Fund and Miscellaneous Provisions Act, 1956 and the schemes made thereunder-maintained electronically
5. The Payment of Bonus Act, 1965
6. The Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at Board Meeting were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Registered Office of the Company has been shifted from the "State of Maharashtra" to "National Capital Territory (NCT) of Delhi"

I. U. THAKUR
Practicing Company Secretary
FCS: 2298
C.P. No: 1402

Place: Pune
Date: May 18, 2019

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure - F (Contd.)

'ANNEXURE A' TO SECRETARIAL AUDIT REPORT

To,

The Members,
LUMAX AUTO TECHNOLOGIES LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I. U. THAKUR
Practicing Company Secretary
FCS: 2298
C.P. No: 1402

Place: Pune
Date: May 18, 2019

Annexure - G

Annual Report on CSR

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company through its CSR initiatives is committed to enhance the social and economic development of communities and geographical areas, particularly in the vicinity of the plants location.

CSR activities of Lumax Auto Technologies Limited are carried out through, Lumax Charitable Foundation.

Lumax Charitable Foundation, the CSR wing of Lumax, has been facilitating social initiatives over the years focusing on Health, Education, Girl child empowerment, and life enrichment programmes. The Vision of the Foundation focusses on its endeavor to transform lives of children, youth and the elderly to have a better future and eternal hope.

The mission translates to - Provide education, life skills and health in communities around our plant locations for a better and healthy life. Some of the major highlights over the years are:

- Conducted Cataract surgeries and providing vision
- Transforming youth through Career Counselling
- Working towards a 'Cancer MuktDilli' jointly with The Indian Cancer Society in NCR

At a fundamental level, Lumax believes it is important to provide education to ensure that people have the baseline skills – literacy, numeracy - to survive in the world. Education also gives them the ability to communicate, complete tasks and work along with others. It is a powerful tool that empower individuals who in turn build better communities.

Lumax Charitable Foundation has been working with schools in Haryana, Maharashtra and Karnataka catering to the needs of the low-income groups and communities. The foundation has envisioned to upgrade and improve the quality of Education and Infrastructure at schools so as to provide holistic education. Infrastructure support through constructing classrooms, providing DG sets for uninterrupted power supply, water sanitation facilities, providing Smart classes & e-learning opportunities, giving science education a thrust through setting-up Science labs and Computer labs.

In order to further strengthen the education programmes, the foundation has undertaken capacity building for the teachers on teaching methodologies, providing learning aids, school starter kits, material for co-scholastic activities, exposure /excursion trips, facilitating the educational requirements of the children in these schools is an integral part of the foundations scope.

In the area of health, the foundation has several programmes namely, Cataract surgeries, addressing Juvenile Diabetes, health check-up at schools. In continuation with its endeavor to provide good health to the underprivileged, vision and eyesight was the direct extension of its business, therefore the foundation decided to partner with I-Care to help improve the vision of the underprivileged in rural areas who are affected by Cataract. Further, the foundation organizes Health check-up for the children in schools where the foundation is also engaged to create awareness and support underprivileged children with medical support to address their needs on Juvenile Diabetes. Meanwhile, the foundation, through Akshaypatra also provides free nutritious mid-day meals to various children in government schools.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is http://www.lumaxworld.in/lumaxautotech/downloads/CSR-policy-28-05-2015.pdf .

2. The Composition of the CSR Committee.

S. No.	Name	Category	Designation
1.	Mr. Roop Salotra	Independent Director	Chairman
2.	Mr. Dhanesh Kumar Jain	Executive Chairman	Member
3.	Mr. Deepak Jain	Non-Executive Director	Member

Annexure - G (Contd.)

3. Average net profit of the Company for last three financial years : ₹ 2,031.33 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 40.63 Lakhs

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year : ₹ 41.00 Lakhs

(b) Amount unspent, if any : NIL

(c) Manner in which the amount spent during the financial year is detailed below:

S. No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs 1. Local area or Other 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs. 2. Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Education and Healthcare to underprivileged	a) Education	Manufacturing sites of the Company	32.00	32.00	191.20	Spent through the CSR arm of the Company namely Lumax Charitable Foundation and implementing agencies managed by Lumax Charitable Foundation.
		b) Health	1. Gurugram, Manesar, Haryana	9.00	9.00		
		c) Overheads	2. Pune, Aurangabad, Maharashtra				
			3. Bengaluru, Karnataka				
	TOTAL			**41.00**	**41.00**	**191.20**	

6. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in Compliance with the CSR objectives and Policy of the Company.

Anmol Jain
Managing Director

Roop Salotra
Chairman-CSR Committee

Annexure - H

Form No. MGT -9

EXTRACT OF ANNUAL RETURN

For the Financial Year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L31909DL1981PLC349793
ii)	Registration Date	October 30, 1981
iii)	Name of the Company	Lumax Auto Technologies Limited
iv)	Category/sub-category of the Company	Company Limited by Share / Non-govt. Company
v)	Address of the Registered office and contact details	2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046 Email : shares@lumaxmail.com Phone : + 91 11 49857832
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri- East, Mumbai- 400059, Maharashtra E-mail : vinod.y@bigshareonline.com Phone : 022 - 62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of Main Products & Services	NIC Code of the Product/ Service	% to Total Turnover of the Company
1	Automotive Lamps	2740	19.77
2	Plastic Moulded Parts	22207	19.81
3	Frame Chassis	29103	14.35

**As per National Industrial Classification List 2008- Ministry of Statistics and Programme implementation.*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company[$]	CIN	Subsidiary/ Associate	% of Shares held	Applicable Section
1	Lumax DK Auto Industries Limited*	U34300DL1997PLC087110	Subsidiary	100 %	2(87)
2	Lumax Integrated Ventures Private Limited	U74899DL1991PTC044328	Subsidiary	100 %	2(87)
3	Lumax Management Services Private Limited	U74140DL2015PTC275088	Subsidiary	100 %	2(87)
4	Lumax Mannoh Allied Technologies Limited	U35912DL2013PLC255694	Subsidiary	55 %	2(87)
5	Lumax Energy Solutions Private Limited	U31401DL2003PTC122446	Step-down Subsidiary	100%	2(87)
6	Velomax Mobility Private Limited	U74999DL2016PTC305208	Step-down Subsidiary	100%	2(87)
7	Lumax Cornaglia Auto Technologies Private Limited	U31908DL2007PTC164757	Subsidiary	50%	2(87)
8	Lumax Gill-Austem Auto Technologies Private Limited[#]	U35999DL2013PTC261221	Subsidiary	50%	2(87)
9	Sipal Engineering Private Limited	U74900DL2016PTC290469	Associate	45%	2(6)
10	Lumax FAE Technologies Private Limited	U35999DL2017PTC321495	Subsidiary	51%	2(87)
11	Lumax Ituran Telematics Private Limited	U63030DL2017PTC322081	Associate	50%	2(6)

**The Company's Board of Directors in their meeting held on December 21, 2018 had approved the Merger of Lumax DK Auto Industries Limited, a wholly owned subsidiary (Transferor Company) with Lumax Auto Technologies Limited (Transferee Company) w.e.f. appointed date i.e. April 01, 2018. The above approval is subject to the approval of Jurisdictional Hon'ble Company Law Tribunal, respective shareholders and creditors and such other regulatory and statutory approval(s) as may be required.*

#During Financial year 2018-19 Lumax Gill-Austem Auto Technologies Private Limited has become subsidiary of the Company w.e.f. April 01, 2018 due to exercise of casting vote in favour of Chairman.

$Address - 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046

Annexure - H (Contd.)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

S. No.	Category of Shareholder	Number of shares held at the beginning of the year (As on April 1, 2018)[@]				Number of shares held at the end of the year (As on March 31, 2019)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	**Promoters**									
1	**Indian**									
(a)	Individuals/ Hindu Undivided Family	2,58,13,110	-	2,58,13,110	37.87	2,58,13,110	-	2,58,13,110	37.87	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others(Specify)	1,21,11,320	-	1,21,11,320	17.77	1,21,11,320	-	1,21,11,320	17.77	-
	Sub Total(A)(1)	**3,79,24,430**	**-**	**3,79,24,430**	**55.64**	**3,79,24,430**	**-**	**3,79,24,430**	**55.64**	**-**
2	**Foreign**									
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**3,79,24,430**	**-**	**3,79,24,430**	**55.64**	**3,79,24,430**	**-**	**3,79,24,430**	**55.64**	**-**
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds	23,84,080	-	23,84,080	3.50	26,15,078	-	26,15,078	3.84	0.34
(b)	Financial Institutions / Banks	46,790	-	46,790	0.07	13,491	-	13,491	0.02	(0.05)
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Alternate Investment Funds	8,36,515	-	8,36,515	1.23	10,11,167	-	10,11,167	1.48	0.25
(j)	Any Other - Foreign Portfolio Investor	1,16,89,950	-	1,16,89,950	17.15	12,2,11,813	-	1,22,11,813	17.92	0.77
	Sub-Total (B)(1)	**1,49,57,335**	**-**	**1,49,57,335**	**21.95**	**1,58,51,549**	**-**	**1,58,51,549**	**23.26**	**1.31**

Annexure - H (Contd.)

S. No.	Category of Shareholder	Number of shares held at the beginning of the year (As on April 1, 2018)@				Number of shares held at the end of the year (As on March 31, 2019)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2	**Non-institutions**									
(a)	Bodies Corporate	26,96,785	-	26,96,785	3.96	21,61,639	-	21,61,639	3.17	(0.79)
(b)	Individuals									
(i)	Individuals -i. Individual shareholders holding nominal share capital up to ₹ 2 lakh	85,27,700	15	85,27,715	12.51	90,81,560	15	90,81,575	13.32	0.81
(ii)	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	30,64,045	-	30,64,045	4.50	18,23,047	-	18,23,047	2.67	(1.83)
(d)	Any Other (specify)									
	Clearing Member	36,705	-	36,705	0.05	3,40,640	-	3,40,640	0.50	0.45
	NRI	5,72,635	3,71,050	9,43,685	1.38	9,68,820	-	9,68,820	1.42	(0.02)
	Trusts	-	-	-	-	-	-	-	-	-
	NBFCs registered with RBI	1,000	-	1,000	-	-	-	-	-	-
	Investor Education and Protection Fund (IEPF) Authority*	6,005	-	6,005	0.01	6,005	-	6,005	0.01	-
	Sub-Total (B)(2)	**1,49,04,875**	**3,71,065**	**1,52,75,940**	**22.41**	**1,43,87,716**	**15**	**1,43,87,731**	**21.10**	**(1.31)**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**2,98,62,210**	**3,71,065**	**3,02,33,275**	**44.36**	**3,02,39,265**	**15**	**3,02,39,280**	**44.36**	**0.01**
C	Shares held by Custodians for ADR & GDR	-	-	-	-	-	-	-	-	-
	Sub-Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**6,77,86,640**	**3,71,065**	**6,81,57,705**	**100.00**	**6,81,57,705**	**15**	**6,81,57,705**	**100.00**	**-**

@The Number of Shares at the beginning of the year has been taken at its sub-divided value of ₹ 2 per Share (though the sub-division happened effective June 8, 2018) instead of ₹ 10 per Share for the purpose of synchronisation and convenience of the readers.

**The voting rights on these shares shall remain frozen till the rightful owner claims the shares.*

ii) Shareholding of Promoters

S. No.	Name of the Shareholder	Shareholding at the beginning of the year (As on April 1, 2018)@			Shareholding at the end of the year (As on March 31, 2019)			% of change in Share-holding during the year
		Number of shares	% of total shares of the Company	% of shares Pledged/ Encumbered to total shares	Number of shares	% of total shares of the Company	% of shares Pledged/ Encumbered to total shares	
1	Lumax Finance Private Limited	1,21,11,320	17.77	-	1,21,11,320	17.77	-	-
2	Mr. Dhanesh Kumar Jain	82,76,285	12.14	-	1,05,94,845	15.54	-	3.40
3	Dhanesh Kumar Jain (HUF)	59,04,855	8.66	-	59,04,855	8.66	-	-
4	Mr. Deepak Jain	45,73,260	6.71	-	45,73,260	6.71	-	-
5	Mr. Anmol Jain	43,11,200	6.33	-	43,11,200	6.33	-	-
6	Mrs. Usha Jain	23,18,560	3.40	-	-	-	-	(3.40)
7	Mrs. Shivani Jain	2,25,000	0.33	-	2,25,000	0.33	-	-
8	Dhanesh Kumar Jain (Family Trust)	2,03,950	0.30	-	2,03,950	0.30	-	-
	TOTAL	**3,79,24,430**	**55.64**	**-**	**3,79,24,430**	**55.64**	**-**	-

@The Number of Shares at the beginning of the year has been taken at its sub-divided value of ₹ 2 per Share (though the sub-division happened effective June 8, 2018) instead of ₹ 10 per Share for the purpose of synchronisation and convenience of the readers.

Annexure - H (Contd.)

iii) Change in Promoters Shareholding

S. No.	Particulars	Date	Shareholding at the beginning of the Year (As on April 01, 2018)		Cumulative Shareholding during the Financial Year 2018-19	
			Number of Shares	% of Total Shares	Number of Shares	% of Total Shares
1.	**Mr. Dhanesh Kumar Jain***					
	At the beginning of the Year		82,76,285	12.14		
	Increase/Decrease in the shareholding during the Year	December 18, 2018	2,318,560	3.40		
	At the end of the year				1,05,94,845	15.54

Post demise of Mrs. Usha Jain, her Shareholding has been transmitted to Mr. Dhanesh Kumar Jain (Spouse).

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name of the Shareholder	Shareholding at the beginning of the year (As on April 1, 2018)@		Cumulative Shareholding during the F.Y. 2018-19	
		No. of shares	% of total share capital of the Company	No. of shares	% of total share Capital of the Company
1.	**Albula Investment Fund Ltd**				
	At the beginning of the year	61,58,135	9.04		
	Increase/Decrease in Shareholding during the year	0	0.00		
	At the end of the year			**61,58,135**	**9.04**
2.	**Asia Investment Corporation (Mauritius) Ltd**				
	At the beginning of the year	32,50,000	4.77		
	Increase/Decrease in Shareholding during the year	0	0.00		
	At the end of the year			**32,50,000**	**4.77**
3.	**DSP Small Cap Fund***				
	At the beginning of the year	23,84,080	3.50		
	Increase/Decrease in Shareholding during the year				
	June 08, 2018	17,792	0.03		
	June 22, 2018	56,608	0.08		
	July 20, 2018	1,15,573	0.17		
	July 27, 2018	41,025	0.06		
	At the end of the year			**26,15,078**	**3.84**
4.	**India Acorn Fund Ltd**				
	At the beginning of the year	10,06,000	1.48		
	Increase/Decrease in Shareholding during the year	0	0.00		
	At the end of the year			**10,06,000**	**1.48**
5.	**White Oak India Equity Fund**				
	At the beginning of the year	0	0.00		
	Increase/Decrease in Shareholding during the year				
	April 02, 2018	8,36,515	1.23		
	April 06, 2018	20,645	0.03		
	July 20, 2018	94,564	0.14		
	At the end of the year			**9,51,724**	**1.40**
6.	**AL Mehwar Commercial Investments LLC - (Whiting)**				
	At the beginning of the year	0	0.00		
	Increase/Decrease in Shareholding during the year				
	June 08, 2018	3,61,295	0.53		
	October 26, 2018	1,16,201	0.17		
	December 07, 2018	1,68,366	0.25		
	At the end of the year			**6,45,862**	**0.95**

Annexure - H (Contd.)

S. No.	Name of the Shareholder	Shareholding at the beginning of the year (As on April 1, 2018)[@]		Cumulative Shareholding during the F.Y. 2018-19	
		No. of shares	% of total share capital of the Company	No. of shares	% of total share Capital of the Company
7.	**First State Indian Subcontinent Fund**				
	At the beginning of the year	5,94,580	0.87		
	Increase/Decrease in Shareholding during the year				
	April 06, 2018	(970)	(0.00)		
	April 13, 2018	(24,325)	(0.03)		
	April 20, 2018	(2,895)	(0.00)		
	April 27, 2018	(12,020)	(0.01)		
	May 04, 2018	(14,560)	(0.02)		
	May 11, 2018	(4,415)	(0.00)		
	June 08, 2018	(3,184)	(0.00)		
	September 07, 2018	(4,152)	(0.00)		
	September 21, 2018	(9,024)	(0.01)		
	At the end of the year			**5,19,035**	**0.76**
8.	**Vibgyor Investors & Developers Private Limited**				
	At the beginning of the year	5,00,000	0.73		
	Increase/Decrease in Shareholding during the year				
	October 26, 2018	(15,000)	(0.02)		
	January 04, 2019	15,000	0.02		
	At the end of the year			**5,00,000**	**0.73**
9.	**D Srimathi**				
	At the beginning of the year	4,40,190	0.65		
	Increase/Decrease in Shareholding during the year				
	October 05, 2018	1,000	0.00		
	October 12, 2018	9,841	0.01		
	October 26, 2018	4,000	0.01		
	November 23, 2018	542	0.00		
	January 11, 2019	1,000	0.00		
	January 18, 2019	2,000	0.00		
	At the end of the year			**4,58,573**	**0.67**
10.	**Ashokkumar Radhakrishna Ruia[#]**				
	At the beginning of the year	4,50,000	0.66		
	Increase/Decrease in Shareholding during the year				
	May 18, 2018	(20,215)	(0.03)		
	May 25, 2018	(57,655)	(0.08)		
	June 1, 2018	(22,130)	(0.03)		
	June 8, 2018	(60,000)	(0.09)		
	June 26, 2018	(40,000)	(0.06)		
	June 29, 2018	(20,000)	(0.03)		
	July 6, 2018	(60,000)	(0.09)		
	July 13, 2018	(1,00,000)	(0.15)		
	July 20, 2018	(70,000)	(0.10)		
	At the end of the year			**0**	**0.00**
11.	**William Van Buren**				
	At the beginning of the year	3,71,050	0.54		
	Increase/Decrease in Shareholding during the year	0	0.00		
	At the end of the year			**3,71,050**	**0.54**
12.	**Abu Dhabi Investment Council- (Whiting)[#]**				
	At the beginning of the year	3,61,295	0.53		
	Increase/Decrease in Shareholding during the year				
	June 8, 2018	(3,61,295)	(0.53)		
	At the end of the year			**0**	**0.00**

[@]The Number of Shares at the beginning of the year has been taken at its sub-divided value of ₹ 2 per Share (though the sub-division happened effective June 8, 2018) instead of ₹ 10 per Share for the purpose of synchronisation and convenience of the readers.

**Formerly known as DSP Blackrock Small Cap Fund*

[#]Ceased to be in the List of Top 10 Shareholders as on March 31, 2019. The same is reflected above since the Shareholder was one of the Top 10 Shareholder as on April 1, 2018.

Annexure - H (Contd.)

v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of the Director	Shareholding at the beginning of the year (As on April 01, 2018)@		Cumulative Shareholding during the F.Y. 2018-19	
		Number of shares	% of total share capital of the Company	Number of shares	% of total share Capital of the Company
A.	**Directors**				
1.	**Mr. Dhanesh Kumar Jain**				
	At the beginning of the year	82,76,285	12.14		
	Increase/Decrease in Shareholding during the year				
	December 18, 2018	23,18,560	3.40		
	At the end of the year			**1,05,94,845**	**15.54**
2.	**Mr. Anmol Jain**				
	At the beginning of the year	43,11,200	6.33		
	Increase/Decrease in Shareholding during the year	0	0.00		
	At the end of the year			**43,11,200**	**6.33**
3.	**Mr. Deepak Jain**				
	At the beginning of the year	45,73,260	6.71		
	Increase/Decrease in Shareholding during the year	0	0.00		
	At the end of the year			**45,73,260**	**6.71**
4.	**Mr. Sanjay Mehta**	1,625	0.00		
	At the beginning of the year				
	Increase/Decrease in Shareholding during the year				
	September 14, 2018	(100)	0.00		
	At the end of the year			**1,525**	**0.00**
B.	**Key Managerial Person**				
5.	**Mr. Ashish Dubey**				
	At the beginning of the year	215	0.00		
	Increase/Decrease in Shareholding during the year	0	0.00		
	At the end of the year			**215**	**0.00**

@The Number of Shares at the beginning of the year has been taken at its sub-divided value of ₹ 2 per Share (though the sub-division happened effective June 8, 2018) instead of ₹ 10 per Share for the purpose of synchronisation and convenience of the readers.

Note: Independent Directors - Mr. Avinash Parkash Gandhi, Mr. Arun Kumar Malhotra, Mr. Kanchan Kumar Gandhi, Mr. Milap Jain, Mr. Roop Salotra, Mrs. Diviya Chanana and Mrs. Swapnal Patane, Company Secretary did not hold any shares of the Company during the Financial Year 2018-19.

Annexure - H (Contd.)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	96.47	3.75	-	100.22
i) Interest due but not paid	6.81	-	-	6.81
ii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**103.28**	**3.75**	**-**	**107.03**
Change in Indebtedness during the financial year				
-Addition	4,996.50	-	-	4,996.50
-Reduction	-	(3.75)	-	(3.75)
Net Change	**4,996.50**	**(3.75)**	**-**	**4,992.75**
Indebtedness at the end of the financial year				
i) Principal Amount	5,092.97	-	-	5,092.97
ii) Interest due but not paid	1.38	-	-	1.38
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**5,094.35**	**-**	**-**	**5,094.35**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ In Lakhs)

Sr. No	Particulars of Remuneration	Name of Managing Director/ Whole Time Director/ Manager		
		Mr. Dhanesh Kumar Jain (Executive Chairman)	Mr. Anmol Jain (Managing Director)	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	123.00	123.00	246.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6.39	18.81	25.20
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	197.50	216.70	414.20
	- others, specify	-	-	-
5.	Others, please Specify	-	-	-
	Total	**326.89**	**358.51**	**685.40**
	Ceiling as per Act	(Being 10% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)		

Annexure - H (Contd.)

B. Remuneration to other Directors

(₹ In Lakhs)

S. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Mr. Deepak Jain	Mr. Sanjay Mehta	Mr. Avinash Parkash Gandhi	Mr. Arun Kumar Malhotra	Mr. Milap Jain	Mr. Roop Salotra	Mr. Kanchan Kumar Gandhi	Mr. Dhiraj Dhar Gupta	Mrs. Diviya Chanana	
1	Independent Directors										
	• Fee for attending board / committee meetings	-	-	3.00	4.80	5.20	5.40	3.80	0.80	2.22	25.22
	• Commission	-	-	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-		-	-	-	-	-
	Total (1)	**-**	**-**	**3.00**	**4.80**	**5.20**	**5.40**	**3.80**	**0.80**	**2.22**	**25.22**
2	Other Non-Executive Directors										
	• Fee for attending board / committee meetings	-	-	-	-	-	-	-	-	-	-
	• Commission	71.30	-	-	-	-	-	-	-	-	71.30
	• Others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (2)	**71.30**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**71.30**
	Total (1+2)	**71.30**	**-**	**3.00**	**4.80**	**5.20**	**5.40**	**3.80**	**0.80**	**2.22**	**96.52**
	Total Managerial Remuneration# (A + B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**781.92**
	Overall ceiling as per Act			(Being 11% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013, Sitting Fees paid to Independent Directors shall not be considered as remuneration while calculating ceiling as per Section 197 of the Companies Act, 2013)							

#Total remuneration to Managing Director, Whole time Director and other Directors (being the Total of A and B)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ In Lakhs)

S. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Ashish Dubey Chief Financial Officer	Mrs. Swapnal Patane (Upto March 09, 2019) Company Secretary	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56.74	6.66	63.40
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.55	-	0.55
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please Specify	-	-	-
	Total	**57.29**	**6.66**	**63.95**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: against the Company, Directors and other Officers in Default under the Companies Act, 2013: **NONE**

Annexure - I

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as per Section 134(3)(m) of the Companies Act, 2013 and forming part of Directors' Report for the year ended March 31, 2019

A. CONSERVATION OF ENERGY

Though the Company does not come under the category of power intensive unit, adequate measures have been taken for energy conservation and thereby to reduce energy cost.

(a) Energy Conservation Measures taken and their Impact.

a. Continuous saving of energy by replacing inefficient light by efficient LED light.

The Company had cautiously focused on replacement of inefficient light by LED light in Shop Floors, Office Premises, Street Lights etc. which resultantly reduced energy consumption.

b. Energy conservation by improving overall efficiency of Plants

The Company initiated working on re-design of utility equipment Cooling tower Fan metal blade replaced with FRP Blade the same is resulted into saving of energy consumption.

c. Reduction in energy consumption of process machinery power controlling by making changes in technology and by adopting upgraded technology.

The Company commenced technology up gradation for power controlling & adopted new technology for process machine for Surface treatment and Moulding machine. The Company further has replaced moulding machine with servo motor.

(b) Step taken by the Company for utilizing alternate source of energy

The Company has initiated activity of installation of solar power system with capacity of 250 -300 KVA in its different plants located at PCNTDA, Pune and B-14, Aurangabad in Maharashtra and Bengluru in Karnataka, which will help in energy conservation and reduction of overall cost of energy. Further proposal of installation of solar street lights also in consideration for plants of the Company.

It is difficult to quantify the impact of individual energy reduction measures on the Cost of Production of Goods. The above measures of energy reduction will reduce overall cost of energy.

B. TECHNOLOGY ABSORPTION

The Company does not have any imported technology and hence the details required to be given for the imported technology are not applicable.

As a trend in the Auto Industries is changing from import in technology to provide and develop local competency, the Company has taken various initiatives to improve local technical capabilities.

RESEARCH & DEVELOPMENT

a) Expenditure on Research & Development

(₹ in Lakhs)

(i)	Capital	-
(ii)	Recurring	63.48
	Total	**63.48**
(iii)	Total R & D Expenditure as a percentage of Total Turnover (Continued Operations)	0.10

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year is ₹ 787.66 Lakhs and the Foreign Exchange outgo during the year in terms of actual outflows is ₹ 7,005.80 Lakhs.

Independent Auditor's Report

To the Members of Lumax Auto Technologies Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Ind AS financial statements of Lumax Auto Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
Price adjustments liabilities and its impact of revenue recognition *(as described in Note 51 of the standalone Ind AS financial statements)*	
Revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of variable consideration such as price adjustment to be passed on to the customers based on various parameters like negotiation based on savings on material and other factors. The Company business requires passing on these credits to the customers much after the year once negotiation is finally settled for the sales made by the Company during the year. The estimated liabilities based on various negotiation documents/ consideration at year end is shown in note 23 to the financial statements and the consequential impact on revenue is disclosed in note 24 to the financial statements. We have considered this as a key audit matter on account of the significant judgement and estimate involved in calculation of price adjustments to be recorded as at the year end.	Our audit procedures included: • Assessed the Company's accounting policy for revenue recognition including the policy for recording price adjustments in terms of Ind AS 115. • Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price adjustments as per the customer contracts, including design and implementation of controls, validation of management review controls and tested the operating effectiveness of these controls. • Evaluated management's methodology and assumptions used in the calculations of price adjustments as per customer contracts. • Tested completeness, arithmetical accuracy and validity of the data used in the of price adjustments as per customer contracts. • Tested, on sample basis, credit notes issued/ payment made as per approved customer contracts/ agreed price adjustments passed on to the customers. • Also performed various analytical procedures to identify any unusual trends and identify unusual items for further testing.
Disclosure of Discontinued Operations in the Ind AS financial statements including transaction with related party *(as described in Note 10 of the standalone Ind AS financial statements)*	
The Company was conducting Printed Circuit Board (PCB) component business with a related party. During the year, the Board of the Company approved discontinuance of PCB components business and consequently assets have been disclosed as assets held for sale as at the year end. The discontinuation of operation and consequently sale of assets is a significant transaction and thus considered a key audit matter. We have considered this as a key audit matter on account of the significant disclosure of discontinued operations in the Ind AS financial statements and in view of this transaction being with the related party.	Our audit procedures included: • We have assessed the classification and measurement of the disposed assets as discontinued operations in accordance with the requirements of Ind AS 105. • We tested the profit on disposal with reference to the relevant legal agreement with the related party. • We have tested the supporting documents i.e. assessment and approval of selection of related party for selling the business operations. • We assessed whether approvals have been obtained by the management, as required by Companies Act, 2013 and LODR. • We obtained Independent valuation report taken by the Company in this regard to assess whether transactions with related party is at arm's length. • We assessed disclosure of discontinuance operations is made in accordance with Ind AS 105 in the Ind AS financial statements.

Independent Auditor's Report

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 40 (a) to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
Membership Number: 094421

Place of Signature: New Delhi
Date: May 18, 2019

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" of our report.

RE: LUMAX AUTO TECHNOLOGIES LIMITED ('THE COMPANY')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment except for the building (non factory) capitalised during the previous year, are held in the name of the Company. As explained to us, registration of title deeds is in progress in respect of the building (non factory) acquired during the last year amounting to ₹ 421.36 Lakhs.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by management at year end and no material discripancies were noticed in respect of such confirmation.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of the investments made have been complied by the Company. In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Annexure 1

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
1.	Maharashtra Value added Tax 2002	88.02 Lakhs	Financial year 2013-14	Deputy Commissioner of Sales Tax
2.	Maharashtra Value added Tax 2002	46.32 Lakhs	Financial year 2013-14	Deputy Commissioner of Sales Tax
3.	Income Tax Act, 1961	3.85 Lakhs	Assessment year 2012-13	Income tax Appellate tribunal
4.	Income Tax Act, 1961	2.20 Lakhs	Assessment year 2015-16	Income tax Appellate tribunal
5.	Maharashtra Value added Tax 2002	6.80 Lakhs	Financial year 2009-10	Joint Commissioner of Sale Tax Appeals
6.	Maharashtra Value added Tax 2002	6.48 Lakhs	Financial year 2011-12	Joint Commissioner of Sale Tax Appeals
7.	Income Tax Act, 1961	13.95 Lakhs	Assessment year 2017-18	Income tax Appellate tribunal

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank, financial institution or government dues. There is no debenture outstanding during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
Membership Number: 094421

Place of Signature: New Delhi
Date: May 18, 2019

Annexure 2 To the Independent Auditor's Report Of Even Date On the Standalone Financial Statements of Lumax Auto Technologies Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Lumax Auto Technologies Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Annexure 2

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
Membership Number: 094421

Place of Signature: New Delhi
Date: May 18, 2019

Standalone Balance Sheet As at March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
I. Non-current assets			
Property, plant and equipment	3 (a)	13,210.27	13,917.40
Capital work in progress	3 (b)	158.39	259.81
Intangible assets	4	78.47	98.50
Investment in a subsidiaries and a Joint venture	5	5,364.42	1,630.92
Financial assets			
- Loans	6	312.46	-
- Investments	7	9,526.13	11,474.14
- Other financial assets	8	5.00	178.41
Income tax assets (net)	15	185.38	-
Other non- current assets	9	506.50	467.98
Assets held for sale	3.1	366.22	-
	(A)	**29,713.24**	**28,027.16**
II. Current assets			
Inventories	11	2,314.50	4,308.59
Financial assets			
- Loans	6	-	44.45
- Trade receivables	12	15,468.42	16,651.96
- Cash and cash equivalents	13	482.45	817.75
- Other bank balances	14	13.08	12.15
- Others financial assets	8	40.29	59.33
Other current assets	9	585.49	905.34
Assets held for sale	10	3,999.44	-
	(B)	**22,903.67**	**22,799.57**
Total Assets	**(A+B)**	**52,616.91**	**50,826.73**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	16	1,363.15	1,363.15
Other equity	17	25,826.29	24,476.96
Total equity	**(A)**	**27,189.44**	**25,840.11**
LIABILITIES			
II. Non- current liabilities			
Financial liabilities			
-Borrowings	18	32.72	36.07
Deferred tax liabilities (net)	19	1,004.49	1,048.85
	(B)	**1,037.21**	**1,084.92**
III. Current liabilities			
Financial liabilities			
- Borrowings	18	5,015.30	-
- Trade payables			
- Payables to Micro and Small Enterprises	20	2,258.51	811.63
- Payables to other than Micro and Small Enterprises		12,379.94	18,006.28
- Other financial liabilities	21	2,336.77	2,468.49
Provisions	22	465.16	349.27
Other current liabilities	23	1,934.58	2,192.92
Current Tax Liabilities (Net)	15	-	73.11
	(C)	**24,390.26**	**23,901.70**
Total Liabilities		**25,427.47**	**24,986.62**
Total equity and liabilities	**(A+B+C)**	**52,616.91**	**50,826.73**

The accompanying notes form an integral part of these financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date: May 18, 2019

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

Standalone Statement of Profit & Loss For the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

		Notes	For the Year ended March 31, 2019	For the Year ended March 31, 2018
CONTINUING OPERATIONS				
I	**Revenue from contracts with customers**	24	65,232.03	50,698.12
II	**Other income**	25	2,154.13	1,476.48
III	**Total income**		**67,386.16**	**52,174.60**
IV	**Expenses**			
	Cost of raw material and components consumed	26	30,185.39	22,081.19
	Cost of moulds consumed	27(a)	127.54	540.11
	Purchases of traded goods	27(b)	14,761.23	12,641.51
	Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	28	524.17	(384.35)
	Excise duty on sale of goods		-	944.40
	Employee benefits expense	29	6,777.53	5,016.55
	Finance costs	30	249.74	230.00
	Depreciation and amortisation expense	31	1,346.18	1,247.89
	Other expenses	32	8,826.84	6,798.30
V	**Total expenses**		**62,798.62**	**49,115.60**
VI	**Profit before exceptional items and tax from continuing operations (III-V)**		4,587.54	3,059.00
	Exceptional Item	33	-	227.50
VII	**Profit before tax from continuing operations**		**4,587.54**	**2,831.50**
VIII	**Tax expense:**			
	Current tax	19	1,141.68	789.47
	Adjustment of tax relating to earlier years	19	23.61	(1.08)
	Deferred tax	19	142.98	3.10
IX	**Total tax expense**		**1,308.27**	**791.49**
X	**Profit for the year (VII-IX) from continuing operations**		**3,279.27**	**2,040.01**
XI	**Discontinued operations**			
	Profit before tax from Discontinued operations	10	1,758.42	1,224.51
	Less : Tax expenses		492.42	342.75
Profit for the year from Discontinued operations			**1,266.00**	**881.76**
Profit for the year			**4,545.27**	**2,921.77**
XII	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to statement of profit or loss in subsequent period			
	Re-measurement (losses) / gains on defined benefit plans	34	(25.28)	46.58
	Income tax effect	34	8.83	(16.28)
	(Loss)/Gain on FVTOCI equity securities	34	(1,948.01)	4,232.55
	Income tax effect	34	178.53	(202.72)
XIII	**Other comprehensive income for the year, net of tax**		**(1,785.93)**	**4,060.13**
XIV	**Total comprehensive income of the year, net of tax**		**2,759.34**	**6,981.90**
XV	**Earnings per share for face value of ₹ 2 per share**			
a.	Earnings per share for continuing operation: (In ₹) :			
	- Basic & Diluted	35	4.81	2.99
b.	Earnings per share for Discontinued operation: (In ₹) :			
	- Basic & Diluted	35	1.86	1.30
c.	Earnings per share for Continuing and Discontinued operation: (In ₹) :			
	- Basic & Diluted	35	6.67	4.29

The accompanying notes form an integral part of these financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date: May 18, 2019

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

Standalone Cash Flow As at March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
Cash Flow from Operating Activities			
Profit before tax from continuing operations		4,587.54	2,831.50
Profit before tax from discontinued operations	10	1,758.42	1,224.51
Non-cash adjustments:			
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses	10, 31	1,486.17	1,332.63
(Profit)/Loss on sale of Property, plant and equipment	25	(36.92)	14.92
Liabilities/ provisions no longer required, written back	25	(43.47)	(92.26)
Provision for doubtful debts		-	30.51
Unrealised exchange (gain)/loss		(19.51)	20.63
Dividend income	25	(1,255.96)	(874.89)
Interest income	25	(16.41)	(20.52)
Finance cost	30	249.74	269.45
Operating profit before working capital changes		**6,709.60**	**4,736.48**
Movements in working capital :			
Decrease/(Increase) in trade receivables		1,178.63	(7,926.04)
(Increase) in financial assets		(84.72)	(65.69)
Decrease/(Increase) in other assets		480.26	(313.20)
(Increase) in inventories		(708.31)	(1,665.82)
(Decrease)/Increase in trade payable and other payable		(4,111.57)	10,068.51
Increase in current liabilities, provisions and financial liabilities		320.61	1,347.90
Cash generated from operations		3,784.50	6,182.14
Direct taxes paid		(1,922.12)	(1,059.58)
Net cash generated from operating activities (A)		**1,862.38**	**5,122.56**
Cash flows from investing activities			
Purchase of Property, plant and equipment (including capital in progress and capital advances)		(3,126.28)	(2,229.73)
Purchase of non-current investments		(3,733.50)	(30.60)
Proceeds from sale of Property, plant and equipment		47.57	10.72
Dividend received	25	1,255.96	874.89
Interest received		25.57	11.21
Proceeds from maturity of bank deposits		-	4.21
Net cash used in investing activities (B)		**(5,530.68)**	**(1,359.30)**
Cash flows from financing activities			
Repayment of long term borrowings		(22.55)	(1,296.62)
Proceeds/ (Repayment of) from short term borrowings		5,015.30	(2,000.00)
Dividend paid (including tax thereon)	17	(1,410.01)	(640.68)
Interest paid		(249.74)	(269.45)
Net cash used in financing activities (C)		**3,333.00**	**(4,206.75)**
Net (decrease) in cash and cash equivalents (A + B + C)		**(335.30)**	**(443.49)**
Cash and cash equivalents at the beginning of the year		817.75	1,261.24
Cash and cash equivalents at the end of the year		**482.45**	**817.75**
Components of cash and cash equivalents			
Cash on hand	14	3.90	4.21
Balance with banks			
- On current accounts	14	473.28	155.40
- On cash credit account	14	4.63	53.51
- Deposits with original maturity of less than three months	14	0.64	604.63
Total cash and cash equivalents (refer note 14)		**482.45**	**817.75**

The accompanying notes form an integral part of these financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date: May 18, 2019

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

Statement of Changes in Equity For the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Share capital* (1)	Other Equity						Total equity (1+2)
		Retained earnings (Refer note 17)	Capital Reserve (Refer note 17)	Securities premium (Refer note 17)	General reserve (Refer note 17)	FVTOCI reserve (Refer note 17)	Total Reserves and surplus (2)	
As at April 01, 2017	1,363.15	6,757.34	69.09	4,528.55	1,477.00	5,303.76	18,135.74	19,498.89
Add: Profit for the year	-	2,921.77	-	-	-	-	2,921.77	2,921.77
Add: Other comprehensive income	-	30.30	-	-	-	4,029.83	4,060.13	4,060.13
Less: Dividend Paid (Refer Note 17)	-	(640.68)	-	-	-	-	(640.68)	(640.68)
Total comprehensive income	**-**	**2,311.39**	**-**	**-**	**-**	**4,029.83**	**6,341.22**	**6,341.22**
As at March 31, 2018	**1,363.15**	**9,068.73**	**69.09**	**4,528.55**	**1,477.00**	**9,333.59**	**24,476.96**	**25,840.11**
Add: Profit for the year	-	4,545.27	-	-	-	-	4,545.27	4,545.27
Add: Other comprehensive income	-	(16.45)	-	-	-	(1,769.48)	(1,785.93)	(1,785.93)
Total comprehensive income	**-**	**4,528.82**	**-**	**-**	**-**	**(1,769.48)**	**2,759.34**	**2,759.34**
Dividend Paid (Refer Note 17)	-	(1,363.15)	-	-	-	-	(1,363.15)	(1,363.15)
Dividend Distribution Tax (Refer Note 17)	-	(46.86)	-	-	-	-	(46.86)	(46.86)
As at March 31, 2019	**1,363.15**	**12,187.54**	**69.09**	**4,528.55**	**1,477.00**	**7,564.11**	**25,826.29**	**27,189.44**

* Nos. 681.58 Lakhs (March 31, 2018: Nos. 136.32 Lakhs) Equity Shares of ₹ 2/- each (March 31, 2018 ₹ 10 each).

During the current year the Company had sub-divided its Equity Share Capital from ₹ 10/- per Equity Share to ₹ 2/- per Equity Share. Resulting to this, Equity Share Capital of the Company stood at ₹ 1,363.15 Lakhs divided into 681.58 Lakhs Equity Shares of ₹ 2/- each as on March 31, 2019.

The accompanying notes form an integral part of these financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date: May 18, 2019

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

Lumax Auto Technologies Limited("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046.

The Company is principally engaged in the manufacturing of automotive components. Information on the Company's structure is provided in Note 36. Information on other related party relationships of the Company is provided in Note 41.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 18, 2019.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on a historical cost basis, except for the financial assets and liabilities which have been measured at fair value or revalued amount.

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakhs (₹ 00,000), except wherever otherwise stated.

2.2 Summary of significant accounting policies

A. Changes in accounting policies and disclosures

New and amended standards

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customer. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1st April, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to contracts that are not completed at the date of initial application.

This new standard does not have any impact on the Company's financial statements and accordingly no adjustment to opening retained earnings is required.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations

The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

each payment or receipt of advance consideration. This Interpretation does not have any impact on the Company's financial statements.

B. Investment in subsidiaries and Joint Venture

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

C. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency [Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in "Lakhs", except where otherwise stated].

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

E. Property, plant and equipment

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price (net of Input Tax Credit) and any directly attributable cost to bring assets to working condition. When significant parts of property, plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of plant, property and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation on property, plant and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives as estimated by the management which is in line with the Schedule II to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its Property, plant and equipment which is in line with schedule II:

Assets	Useful Lives estimated by the management (in years)
Lease hold land	99
Factory Building	30
Other Building	30 to 60
Computers	3
Office equipment's	5
Furniture and fixtures	10
Vehicles	5

The management has estimated, supported by independent assessment by professionals, the useful life of the following class of asset, which are higher/different than that indicated in Schedule II.

Assets	Useful Lives estimated by the management (in years)
Plant and Machineries	9-21
Plant and Machineries (Robots)	12
Moulds	9

Leasehold land and leasehold improvement is amortised on a straight line basis over the period of lease term.

The residual value of property, plant and equipment is considered at 2%.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

F. Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

whenever there is an indication that the intangible assets may be impaired. The amortisation period and amortisation method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives of 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e. 8 years

Gain or loss arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

G. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

H. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Finance lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date, fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Land under Finance lease

The Company has lands allotted by authorities for a lease term of ninety-nine years. These lands were acquired by paying the consideration, which reflected the prevalent market price and upfront payment of all future lease rentals. There are no further lease rental obligations upon the Company to be paid to the Authority. There are no restrictions on usage or transfer of the land to any party by the Company. In view of aforesaid facts and circumstances, the Company has classified these lands as finance lease.

Operating lease

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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Notes to the financial statements for the year ended March 31, 2019

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

I. Inventories

Inventories which comprise raw material, work in progress, finished goods, traded goods and stores and spares are valued at the lower of cost and net realisable value.

The basis of determining costs for various categories of inventories is as follows:

- **Raw materials, components, stores and spares:** Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.
- **Work-in-progress and finished goods:** Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost is determined on a weighted moving average basis.
- **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

  Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

  Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

  Scraps are valued at net realisable value

  The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in production of finished goods are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed its net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

J. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses on non-financial asset, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

K. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

However, Goods and services tax (GST), is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

L. Sale of goods

Revenue from sale of goods (including tools) is recognised at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company allocated a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:

(i) Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as discounts. Revenue from contract with customer is presented deducting cost of all these schemes.

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

M. Interest Income

For all debt instruments measured at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

N. Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

O. Rental Income

Rental income arising from operating leases are accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

P. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Q. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

R. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

S. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

T. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

U. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

V Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

W. Cash dividend to equity holders of the parent

The Company recognises a liability to make cash dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

X. Segment reporting

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

Y. Assets held for sale

The Company classifies current and non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 10. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

Z. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosure of fair value measurement hierarchy (Note 47)
- Financial instruments (including those carried at amortised cost) (Note 46)

AA. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortised cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

BB. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as an expense in the statement of profit and loss.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

3. Property, Plant and Equipment and Capital Work in Progress

a) Property, plant and equipment (net)

The details of property, plant and equipment (net) :

	As at March 31, 2019	As at March 31, 2018
Freehold land	519.81	519.81
Leasehold Land	112.19	304.35
Leasehold Improvement	72.56	-
Building	2,099.44	2,358.31
Buildings (Non- Factory)	1,252.06	1,272.86
Plant and Equipments	8,683.45	8,947.12
Furniture and Fixtures	150.57	167.18
Office Equipments	71.55	54.46
Vehicles	191.76	241.76
Computers	56.90	51.55
Total	**13,210.27**	**13,917.40**

b) Capital work in progress

The details of capital work in progress:

	As at March 31, 2019	As at March 31, 2018
Capital work in progress	158.39	259.81
Total	**158.39**	**259.81**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

3.1 Property, plant and equipment

	Freehold land	Leasehold Land	Leasehold Improvement	Building	Buildings (Non-Factory)	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total
As at April 1, 2017	519.81	335.25	-	3,022.99	851.80	12,061.75	285.19	232.77	521.81	260.47	**18,091.84**
Additions	-	-	-	101.16	421.36	2,463.58	35.90	10.52	51.54	33.54	**3,117.60**
Disposals	-	-	-	-	-	(10.42)	(23.79)	-	(28.78)	(1.25)	**(64.24)**
As at March 31, 2018	519.81	335.25	-	3,124.15	1,273.16	14,514.91	297.30	243.29	544.57	292.76	**21,145.20**
Additions	-	-	76.20	29.86	-	2,002.90	54.47	49.27	61.16	56.58	**2,330.44**
Disposals	-	(0.18)	-	(17.49)	-	(2.09)	(7.07)	-	(6.13)	-	**(32.96)**
Assets held for Sale*	-	(210.44)	-	(229.65)	-	(1,389.89)	(60.99)	(58.17)	(17.58)	(44.64)	**(2,011.36)**
As at March 31, 2019	519.81	124.63	76.20	2,906.87	1,273.16	15,125.83	283.71	234.39	582.02	304.70	**21,431.32**
Depreciation and Impairments											
As at April 1, 2017	-	27.51	-	648.63	0.30	4,602.78	118.13	141.26	233.32	205.16	**5,977.09**
Depreciation Charge for the year	-	3.39	-	117.21	-	970.79	23.44	47.57	96.74	37.26	**1,296.40**
Disposal	-	-	-	-	-	(5.78)	(11.45)	-	(27.25)	(1.21)	**(45.69)**
As at March 31, 2018	-	30.90	-	765.84	0.30	5,567.79	130.12	188.83	302.81	241.21	**7,227.80**
Depreciation Charge for the year on Continuing Operations	-	2.90	1.99	101.02	20.80	1,010.36	18.69	29.93	95.83	34.19	**1,315.71**
Discontinued Operations	-	-	1.65	-	-	97.18	5.57	9.09	3.07	8.12	**124.69**
Disposal	-	(0.05)	-	(11.31)	-	(2.06)	(3.19)	-	(5.70)	-	**(22.31)**
Assets held for Sale*	-	(21.31)	-	(48.12)	-	(230.89)	(18.05)	(65.01)	(5.75)	(35.71)	**(424.84)**
As at March 31, 2019	-	12.44	3.64	807.43	21.10	6,442.38	133.14	162.84	390.26	247.80	**8,221.05**
Net Block											
As at March 31, 2019	519.81	112.19	72.56	2,099.44	1,252.06	8,683.45	150.57	71.55	191.76	56.90	**13,210.27**
As at March 31, 2018	519.81	304.35	-	2,358.31	1,272.86	8,947.12	167.18	54.46	241.76	51.55	**13,917.40**

* Assets held for Sale includes leasehold land and buildings at Ranjangaon, Maharashtra net value of which is ₹ 177.28 Lakhs and ₹ 188.94 Lakhs respectively. Assets held for Sale other than these relates to discontinued operations which are disclosed in Note 10.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

4 INTANGIBLE ASSETS

a) Details of intangible assets:

	As at March 31, 2019	As at March 31, 2018
Intangible assets		
- Computer software	78.47	98.50
Total	**78.47**	**98.50**

b) Disclosures regarding gross block of intangible assets, accumulated amortisation and net block are as given below:

	Technical Know How	Computer software	Total
Cost			
At April 01, 2017	57.84	305.26	**363.10**
Add: Additions	-	45.67	**45.67**
Less: Disposals	-	(0.16)	**(0.16)**
At March 31, 2018	57.84	350.77	**408.61**
Add: Additions	-	73.34	**73.34**
Assets held for sale	-	(76.02)	**(76.02)**
At March 31, 2019	57.84	348.09	**405.93**
Amortisation			
At April 01, 2017	52.62	221.42	**274.04**
Add: Amortisation charge for the year	5.22	31.01	**36.23**
Less: Disposals	-	(0.16)	**(0.16)**
At March 31, 2018	57.84	252.27	**310.11**
Add: Amortisation charge for the year on continuing operations	-	30.47	**30,47**
Add: Amortisation charge for the year on discontinued operations	-	15.30	**15.30**
Assets held for sale	-	(28.42)	**(28.42)**
At March 31, 2019	57.84	269.62	**327.46**
Net book value			
At March 31, 2019	-	78.47	**78.47**
At March 31, 2018	-	98.50	**98.50**

5 INVESTMENT IN A SUBSIDIARIES AND A JOINT VENTURE

Details of Investment

	As at March 31, 2019	As at March 31, 2018
-Investment in subsidiaries		
unquoted , valued at cost		
Lumax DK Auto Industries Limited	123.66	123.66
42.40 Lakhs (March 31, 2018 - 42.40 Lakhs) equity shares of ₹10 each fully paid up		
Lumax Mannoh Allied Technologies Limited	2.51	2.51
19.14 Lakhs (March 31, 2018 - 19.14 Lakhs) equity shares of ₹10 each fully paid up		
Lumax Integrated Ventures Private Limited	81.89	81.89
8.19 Lakhs (March 31, 2018 - 8.19 Lakhs) equity shares of ₹ 10 each fully paid up		
Lumax Management Services Private Limited	3,912.31	413.35
10.10 Lakhs (March 31, 2018 - 3.10 Lakhs) equity shares of ₹ 10 each fully paid up		
Lumax Cornaglia Auto Technologies Private Limited	590.71	590.71
32.13 Lakhs (March 31, 2018 - 32.13 Lakhs) equity shares of ₹10 each fully paid up		
Lumax FAE Technologies Private Limited	201.00	-
20.10 Lakhs (March 31, 2018 - ₹ Nil Lakhs) equity shares of ₹ 10 each fully paid up		
Lumax Gill-Austem Auto Technologies Private Limited	418.80	418.80
24.73 Lakhs (March 31, 2018 - 24.73 Lakhs) equity shares of ₹ 10 each fully paid up		
- Investment in Joint ventures		
unquoted , valued at cost		
Lumax Ituran Telematic Private Limited	33.54	-
₹ 3.35 Lakhs (March 31, 2018 - ₹ Nil Lakhs) equity shares of ₹ 10 each fully paid up		
Total	**5,364.42**	**1,630.92**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

6 LOANS

	As at March 31, 2019	As at March 31, 2018
Loans		
Security deposits	280.12	-
Loan to employees	32.34	-
	312.46	-
Loans		
Loan to employees	-	44.45
	-	44.45
Current	-	44.45
Non- current	312.46	-

7 INVESTMENTS

	As at March 31, 2019	As at March 31, 2018
Investments		
Investments in equity instruments of other entities (Valued at fair value through other comprehensive income)*		
5.25 Lakhs (March 31, 2018: 5.25 Lakhs) Equity Share of ₹ 10 each fully paid up of Lumax Industries Limited*	9,526.13	11,474.14
	9,526.13	**11,474.14**
Current	**-**	**-**
Non- current	**9,526.13**	**11,474.14**

*Investment in equity instrument (quoted) of Lumax Industries limited where the business model of the Company is not for trading , the Company has opted for irrevocable option to present subsequent changes in the fair value of an investment in an equity instrument through Other Comprehensive income (FVTOCI).

8 OTHER FINANCIAL ASSETS

	As at March 31, 2019	As at March 31, 2018
Other financial assets		
Non- current		
Security Deposits		
- Considered good	-	173.41
Deposits with remaining maturity for more than 12 months*	5.00	5.00
	5.00	**178.41**
Current		
Interest accrued but not due	0.85	10.01
Other recoverables	39.44	49.32
	40.29	**59.33**
Total	**45.29**	**237.74**
Current	**40.29**	**59.33**
Non- Current	**5.00**	**178.41**
	45.29	**237.74**

* Deposits with remaining maturity for more than 12 months includes 5 Lakhs (March 31, 2018 - 5 Lakhs) deposited with Maharashtra Pollution control board.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Break up of financial assets carried at amortised cost;

	As at March 31, 2019	As at March 31, 2018
Trade receivables (Refer Note 12)	15,468.42	16,651.96
Cash and cash equivalents (Refer Note 13)	482.45	817.75
Other bank balance (Refer Note 14)	13.08	12.15
Loan (Refer Note 6)	312.46	44.45
Other financial assets (Refer Note 8)	45.29	237.74
Total	**16,321.70**	**17,764.05**

9 OTHER ASSETS

(Unsecured, considered good, unless otherwise stated)

The details of other assets:

	As at March 31, 2019	As at March 31, 2018
Non- current		
Advances for property, plant and equipment	49.34	243.28
Income tax refund receivable	146.16	140.24
Balances with statutory/government authorities *	311.00	84.46
Total (A)	**506.50**	**467.98**
Current		
Balance with statutory / government authorities	27.64	463.23
Advance to suppliers	366.99	367.24
Prepaid expenses	136.61	34.02
Others advances	54.25	40.85
Total (B)	**585.49**	**905.34**
Total (A+B)	**1,091.99**	**1,373.32**
Total current	**585.49**	**905.34**
Total non -current	**506.50**	**467.98**

* Balance with government authorities includes the amount of subsidy claim receivable on the capital investments made in the state of Maharashtra.

10. DISCONTINUING OPERATIONS

The Company's Board of Directors in their meeting held on March 16, 2019 had decided to discontinue & dispose plant and machinery and relevant stock relating to the PCB Business to Lumax Industries Ltd (Related Party) on arm's length basis. Accordingly assets relating to PCB business has been considered as "Disposal Group" in accordance with Ind AS 105 i.e. "Non Current Assets Held for Sale & Discontinuing operations", while the actual sales of these assets have taken place in subsequent year, these assets are shown as "Assets held for Sale" in the financial statements. The previous year / period figures have also been re-stated in this regard.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

The result of discontinued operation for the year are presented below:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue		
Revenue from discontinued operations	17,145.12	10,052.65
Other income	15.82	22.98
	17,160.94	**10,075.63**
Expenses		
Cost of raw material and components consumed	12,146.87	6,776.93
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	112.41	(135.08)
Excise duty on sale of goods	-	213.09
Employee benefits expense	803.62	643.74
Finance costs	203.17	39.45
Depreciation and amortisation expense	140.01	84.74
Other expenses	1,996.44	1,228.25
	15,402.52	**8,851.12**
Profit before tax	**1,758.42**	**1,224.51**
Less : Tax expenses	492.42	342.75
Profit after tax	**1,266.00**	**881.76**

The major classes of assets of discontinued operations as held for distribution:

	As at March 31, 2019
Property, plant and equipment	1,297.04
Inventories	2,702.40
Assets classified as held for sale	**3,999.44**

The net cash flows attributable to the discontinued operations are as below:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Operating activities	(1,530.12)	(149.44)
Investing activities	336.51	(1,247.69)
Financing activities	1,200.63	313.55
Net cash inflows/ (outflows)	**7.02**	**(1,083.58)**
Earning per share:		
Basic, diluted profit for the year from discontinued operations (₹)	1.86	1.30

11 INVENTORIES

a) Details of inventories:

	As at March 31, 2019	As at March 31, 2018
Raw materials (at cost)	727.75	2,212.71
(includes material in transit ₹ 8.78 Lakhs (March 31, 2018- ₹ 41.81 Lakhs) (Refer note 10)		
Work-in-progress (at cost)	349.63	271.23
Finished goods (at lower of cost and net realisable value) [including sales in transit ₹ 104.03 Lakhs (March 31, 2018: ₹ 406.82 Lakhs)]	136.73	408.01
Traded goods [including goods in transit ₹ 15.15 Lakhs (March 31, 2018: ₹ 203.32 Lakhs)]	1,011.06	1,342.35
Moulds	1.36	0.52
Stores and spares	87.97	73.77
Total inventories at the lower of cost and net realisable value	**2,314.50**	**4,308.59**

b) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

As per Ind AS 16, Property, plant and equipment are tangible items that:

i) Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

ii) Are expected to be used during more than one period

Management has assessed that the useful life of stores and spares is less than one year, hence considered as part of inventories.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

12 DETAILS OF TRADE RECEIVABLES:

	As at March 31, 2019	As at March 31, 2018
Trade receivables	10,944.96	10,859.28
Receivables from a subsidiaries and joint venture (Note 41)	383.11	283.90
Receivables from other related parties (Note 41)	4,140.35	5,508.78
Total Trade receivables	**15,468.42**	**16,651.96**

Break-up for security details:

	As at March 31, 2019	As at March 31, 2018
Trade receivables		
Secured, considered good	370.96	357.27
Unsecured, considered good	15,097.46	16,294.69
Trade receivables - credit impaired	79.66	67.19
Total	**15,548.08**	**16,719.15**
Allowance for trade receivables - credit impaired	(79.66)	(67.19)
Total	**15,468.42**	**16,651.96**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of not more than 30-90 days

13 CASH AND CASH EQUIVALENTS

	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- On current accounts	473.28	155.40
- Deposits with original maturity of less than 3 months	0.64	604.63
- on cash credit accounts	4.63	53.51
Cash on hand	3.90	4.21
Total	**482.45**	**817.75**

14 OTHER BANK BALANCES

	As at March 31, 2019	As at March 31, 2018
Other bank balances		
- Deposits having remaining maturity of more than 12 months	5.00	5.00
- on unpaid dividend account *	13.08	12.15
Total	**18.08**	**17.15**
Less: Deposits having remaining maturity of more than 12 months disclosed under other financial assets (refer note 8)	(5.00)	(5.00)
Total	**13.08**	**12.15**

* The Company can utilise the balance only towards settlement of unclaimed dividend.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- On current accounts	473.28	155.40
- Deposits with original maturity of less than 3 months	0.64	604.63
- On cash credit account	4.63	53.51
Cash on hand	3.90	4.21
Total	**482.45**	**817.75**

Changes in liabilities arising from financing activities:

	As at April 01, 2018	Cash flows		As at March 31, 2019
		Proceeds	Repayment	
Long term borrowings (including current maturities)	100.22	-	22.55	77.67
Short term borrowings	-	5,015.30	-	5,015.30
Total liabilities from financing activities	**100.22**	**5,015.30**	**22.55**	**5,092.97**

	As at April 01, 2017	Cash flows		As at March 31, 2018
		Proceeds	Repayment	
Long term borrowings (including current maturities)	1,396.84	-	1,296.62	100.22
Short term borrowings	2,000.00	-	2,000.00	-
Total liabilities from financing activities	**3,396.84**	**-**	**3,296.62**	**100.22**

15 CURRENT TAX ASSETS / (LIABILITIES) (NET)

	As at March 31, 2019	As at March 31, 2018
Current tax assets / (liabilities) (net)	185.38	(73.11)
	185.38	**(73.11)**

16 SHARE CAPITAL

a) Details of share capital is as follows:

	As at March 31, 2019	As at March 31, 2018
Authorised share capital		
750 Lakhs (March 31, 2018: 150 Lakhs) equity shares of ₹ 2 each (March 31, 2018 ₹ 10 each)	1,500.00	1,500.00
Issued, subscribed and fully paid up capital		
681.58 Lakhs (March 31, 2018: 136.32 Lakhs) equity shares of ₹ 2 each (March 31, 2018 ₹ 10 each)	1,363.15	1,363.15
	1,363.15	**1,363.15**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b. Reconciliation of authorised share capital

	Equity Shares	
	No. of shares (in Lakhs)	**Amount**
At March 31, 2018	150.00	1,500.00
At March 31, 2019	750.00	1,500.00

During the current year, the Company had sub–divided its Equity Share Capital from ₹ 10 per Equity Share to ₹ 2 per Equity Share. Resulting to this, Equity Share Capital of the Company stood at ₹ 1363.15 Lakhs divided into 681.58 Lakhs Equity Shares of ₹ 2 each as on March 31, 2019.

c. Reconciliation of issued, subscribed and paid up share capital

	Equity Shares	
	No. of shares (in Lakhs)	**Amount**
Equity shares of ₹ 2 each (March 31, 2018 ₹ 10 each) issued, subscribed and fully paid		
At March 31, 2018	136.32	1,363.15
At March 31, 2019	**681.58**	**1,363.15**

d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share(Previous year ₹ 10 per share). Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the 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 any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares (in Lakhs)	**% holding in the Equity Shares**	**No. of shares (in Lakhs)**	**% holding in the Equity Shares**
Equity shares of ₹ 2 (March 31, 2018 ₹ 10 each) fully paid				
Lumax Finance Private Limited, an enterprise with significant influence	121.11	17.77%	24.22	17.77%
Dhanesh Kumar Jain, Director	82.76	12.14%	16.55	12.14%
Albula Investment Fund Limited, an enterprise with significant influence	61.58	9.04%	12.32	9.04%
D. K. Jain & Sons (HUF), an enterprise with significant influence	59.05	8.66%	11.81	8.66%
Deepak Jain, Director	45.73	6.71%	9.15	6.71%
Anmol Jain, Managing, Director	43.11	6.33%	8.62	6.33%

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

17 OTHER EQUITY

	Retained earnings	Capital Reserve	Securities premium	General reserve	FVTOCI reserve	Total
At April 1, 2017	**6,757.34**	69.09	4,528.55	1,477.00	5,303.76	18,135.74
Profit for the year	2,921.77	-	-	-	-	2,921.77
Other comprehensive income for the year (net of tax)	30.30	-	-	-	4,029.83	4,060.13
Dividend Paid	(640.68)	-	-	-	-	(640.68)
At March 31, 2018	**9,068.73**	**69.09**	**4,528.55**	**1,477.00**	**9,333.59**	**24,476.96**
Profit for the year	4,545.27	-	-	-	-	4,545.27
Other comprehensive income for the year (net of tax)	(16.45)	-	-	-	(1,769.48)	(1,785.93)
Total comprehensive income	**4,528.82**	**-**	**-**	**-**	**(1,769.48)**	**2,759.34**
Dividend Paid	(1,363.15)	-	-	-	-	(1,363.15)
Dividend Distribution Tax	(46.86)	-	-	-	-	(46.86)
At March 31, 2019	**12,187.54**	**69.09**	**4,528.55**	**1,477.00**	**7,564.11**	**25,826.29**

Distributions made and proposed

	As at March 31, 2019	As at March 31, 2018
Cash dividends on equity shares declared and paid		
Final dividend for the year ended on March 31, 2018 ₹ 2 Per Share on face value of 2 each (March 31, 2017 ₹ 10 per share on face value of 10 each)	1,363.15	640.68
DDT on final dividend	46.86	-
	1,410.01	**640.68**
Proposed dividends on Equity shares *		
Final cash dividend for the year ended on March 31, 2019 : ₹ 3 per share on face value of 2 each (Previous year : ₹ 10 per share) (Refer Note 43)	2,044.72	1,363.15
Dividend Distribution Tax on proposed dividend **	361.28	46.86
	2,406.00	**1,410.01**

* Proposed dividends on equity shares are subject to approval at the forthcoming annual general meeting and are not recognised as a liability (including DDT thereon) at March 31, 2019.

** Dividend distribution tax on proposed dividend has been shown net of dividend distribution tax credit availed on account of dividend receivable from subsidiaries.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

18 BORROWINGS

a) Details of long term borrowings:

	Effective interest rate	Maturity	As at March 31, 2019	As at March 31, 2018
Term Loans				
Long term maturities of finance lease obligation				
Vehicle loan from banks (secured)*	8 % -10%	2018-2021	77.67	96.47
Other loans				
Deferred sales tax loan (unsecured)**	-	2019	-	3.75
Less: current maturity disclosed under other financial liabilities (Refer note 21)				
- vehicle loan		2018-2019	(44.95)	(60.40)
- deferred sales tax loan		2019	-	(3.75)
Total borrowings			**32.72**	**36.07**
Total current			**44.95**	**64.15**
Total non -current			**32.72**	**36.07**
Aggregate secured loans			**77.67**	**96.47**
Aggregate unsecured loans			**-**	**3.75**

Vehicle loan amounting ₹ 77.67 Lakhs (March 31, 2018 ₹ 96.47 Lakhs) from banks at interest @ 8%-10% are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of three years from the date of availment.

Deferred sales tax loan amounting to ₹ nil (March 31, 2018: ₹ 3.75 Lakhs) is availed by the Company on sales made during the period from financial year (FY) 1999-2000 to 2005-06. The said loan is repayable in tenure of 10 years starting from FY 2010-11 as per the repayment schedule received from sales tax authorities.

b) Details of short term borrowings:

	Effective interest rate	Maturity	As at March 31, 2019	As at March 31, 2018
Loan repayable On Demand (from financial institution)				
Working capital loan repayable on demand*	8.50%-9.50%	2018	4,500.00	-
Cash Credit facilities			515.30	-
Total			**5,015.30**	**-**

Working capital loan from financial institution is repayable in 90 days from respective drawdown and carries interest ranging between 8.50%-9.50% per annum.

Loan covenants

The Company has satisfied all debt covenants prescribed in the terms of bank loans. The other loans do not carry any debt covenant.

19 INCOME TAX

(a) The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

Statement of profit and loss:

	As at March 31, 2019	As at March 31, 2018
Current income tax relating to Continuing Operations:		
Current income tax charge	1,141.68	789.47
Adjustments in respect of current income tax of previous year	23.61	(1.08)
Deferred tax :		
Relating to origination and reversal of temporary differences	142.98	3.10
	1,308.27	**791.49**
Current income tax relating to Discontinued Operations:		
Current income tax charge	492.42	342.75
Income tax expense reported in the statement of profit or loss	**1,800.69**	**1,134.24**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(b) OCI section

Deferred tax related to items recognised in Other Comprehensive Income during the year:

	As at March 31, 2019	As at March 31, 2018
Net loss/ (gain) on remeasurements of defined benefit plans	8.83	(16.28)
Gain on financial assets	178.53	(202.72)
Income tax charged to Other Comprehensive Income	**187.36**	**(219.00)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018

	As at March 31, 2019	As at March 31, 2018
Accounting profit before income tax for continuing operations	4,587.54	2,831.50
Accounting profit before income tax for discontinuing operations	1,758.42	1,224.51
Tax at the Indian Tax Rate of 34.944% (previous year 34.608%)	2,217.53	1,403.70
Non-deductible expenses for tax purposes:		
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purpose on payment basis	4.77	(10.73)
Exempt Income (Dividend Income exempt u/s 10(34))	(438.88)	(302.78)
Others	(6.34)	44.05
At the effective income tax rate of 28.00% (March 31, 2018: 27.95%)	**1,777.08**	**1,134.24**
Income tax expense reported in the statement of profit & loss for continuing operations	**1,284.66**	**791.49**
Income tax expense reported in the statement of profit & loss for discontinued operations	**492.42**	**342.75**

Deferred tax	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2019	As at March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	333.08	292.58	(40.50)	(103.62)
Impact of allowance for doubtful debts	23.48	23.48	0.00	(11.64)
	356.56	**316.06**	**(40.50)**	**(115.26)**
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	1,336.85	1,162.19	(174.67)	(134.64)
	1,336.85	**1,162.19**	**(174.67)**	**(134.64)**
Re-measurement gains/ (losses) on defined benefit plans			**(8.83)**	16.28
Deferred tax expense/(income) charged to statement profit and loss			**142.98**	3.10
Deferred Gain on financial assets	**24.20**	202.72	**(178.53)**	202.72
Deferred tax expense/(income) charged to OCI and Profit and loss			**(44.38)**	**222.10**
Total deferred tax liability (Net)	**1,004.49**	**1,048.85**		

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

20 TRADE PAYABLES

	As at March 31, 2019	As at March 31, 2018
A. Trade payables		
- Trade payables	10,485.12	12,166.01
- Related parties (Refer Note 41)	3,361.09	5,584.08
B. Other payables		
- Other payables	792.24	1,067.82
Total	**14,638.45**	**18,817.91**
Payables to Micro and Small Enterprises	2,258.51	811.63
Payables to Others than Mico and Small Enterprises	12,379.94	18,006.28

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

21 OTHER FINANCIAL LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Other financial liabilities at amortised cost		
Current		
Current maturity of long term loan (Refer note 18)	-	3.75
Current maturity of vehicle loan (Refer note 18)	44.95	60.40
Amount payable for property, plant and equipment	194.20	795.03
Payable to employees	1,671.81	1,170.07
Unsecured deposits from customers	412.73	427.09
Unpaid dividends*	13.08	12.15
Total	**2,336.77**	**2,468.49**
Total current	**2,336.77**	**2,468.49**
Total non- current	**-**	**-**

Breakup of financial liabilites at amortised cost:

	As at March 31, 2019	As at March 31, 2018
Trade payables	14,638.45	18,817.91
Borrowings non-current	32.72	36.07
Borrowings current	5,015.30	-
Current maturity of long term loan	-	3.75
Current maturity of vehicle loan	44.95	60.40
Unsecured deposits from customers	412.73	427.09
Unpaid dividends	13.08	12.15
Payable to employees	1,671.81	1,170.07
Amount payable for property, plant and equipments	194.20	795.03
Total financial liabilites carried at amortised cost	**22,023.24**	**21,322.47**

*Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Company has transferred ₹ 1.50 Lakhs during the current year (March 31, 2018; ₹ 1.20 Lakhs) to the Investor Education and Protection Fund.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

22 PROVISIONS

	As at March 31, 2019	As at March 31, 2018
Current		
Provision for employee benefits		
Provision for gratuity	315.81	232.90
Provision for compensated absences	149.35	116.37
Total	**465.16**	**349.27**
Current	**465.16**	**349.27**
Non- Current	**-**	**-**

23 OTHER LIABILITIES

Details of other liabilities

	As at March 31, 2019	As at March 31, 2018
Current		
Statutory dues	291.99	724.93
Other liabilities (net) (Refer note no 51)	1,642.59	1,467.99
Total	**1,934.58**	**2,192.92**
Current	1,934.58	2,192.92
Non-current	-	-

24 REVENUE FROM CONTRACTS WITH CUSTOMERS

The details of revenue from contracts with customers is as follows:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products		
Finished goods (Refer Note 51)	44,272.05	33,020.19
Traded goods	20,496.89	17,030.97
Total revenue from contracts with customers (A)	**64,768.94**	**50,051.16**
Sale of Services	236.74	-
Other operating revenue:		
Scrap sale	64.35	28.46
Mould and tool sale	162.00	618.50
Total other operating revenue (B)	**463.09**	**646.96**
Revenue from contracts with customers (A+B)	**65,232.03**	**50,698.12**

Sale of finished goods includes excise duty collected from customers amounting to ₹Nil (March 31, 2018 : ₹944.40). Revenue from operations for previous periods up to June 30, 2017 included excise duty. From July 1, 2017 onwards the excise duty and most indirect taxes in India have been replaced by Goods and Service Tax (GST). The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended March 31, 2019 is not comparable with March 31, 2018 to that extent.

24.1 CONTRACT BALANCES

	For the year ended March 31, 2019	For the year ended March 31, 2018
Trade receivable	15,468.42	16,651.96

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

25 OTHER INCOME

	For the year ended March 31, 2019	For the year ended March 31, 2018
Other non-operating income		
Interest income		
- On fixed deposits	6.38	3.31
- Others	10.03	6.78
Discount received	63.41	61.59
Liabilities no longer required written back	43.47	92.26
Rental Income	252.94	216.53
Dividend Income	1,255.96	874.89
Gain on sales of fixed assets	36.92	-
Duty Drawback	10.16	-
Miscellaneous income	474.86	221.12
Total	**2,154.13**	**1,476.48**

26 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventory at the beginning of the year	2,212.71	1,053.58
Add: Purchases	28,700.43	23,240.32
Less: Inventory at the end of the year	(727.75)	(2,212.71)
Cost of raw materials and components consumed	**30,185.39**	**22,081.19**

27(a) COST OF MOULDS CONSUMED

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventory at the beginning of the year	0.52	26.15
Add: Purchases made during the year	128.38	514.48
Less: Inventory at the end of the year	(1.36)	(0.52)
Cost of moulds consumed	**127.54**	**540.11**

27(b) COST OF TRADED GOODS SOLD

	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchases	14,761.23	12,641.51
Cost of traded goods sold	**14,761.23**	**12,641.51**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

28 DECREASE / (INCREASE) IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS.

	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock		
- Finished goods	408.01	275.12
-Traded Goods	1,342.35	1,061.08
- Work-in progress	271.23	165.96
- Inventrory relating to discontinued operations (Refer note 10)	-	(110.02)
Total (A)	**2,021.59**	**1,392.14**
Closing stock		
- Finished goods	136.73	408.01
-Traded Goods	1,011.06	1,342.35
- Work-in progress	349.63	271.23
- Inventrory relating to discontinued operations (Refer note 10)	-	(245.10)
Total (B)	**1,497.42**	**1,776.49**
Changes in inventories of finished goods		
- Finished goods	**271.28**	**(132.89)**
-Traded Goods	**331.29**	**(281.27)**
- Work-in progress	**(78.40)**	**(105.27)**
- Inventrory relating to discontinued operations (Refer note 10)	**-**	**135.08**
Decrease /(Increase) in inventories of finished goods, traded goods and work-in-progress (A-B)	**524.17**	**(384.35)**

29 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	6,191.95	4,629.82
Contributions to provident and other funds	194.27	196.81
Gratuity expense (Refer note 38)	63.78	71.48
Staff welfare expense	327.53	118.44
Total	**6,777.53**	**5,016.55**

30 FINANCE COSTS

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on term loans	-	50.24
Interest on working capital	113.04	77.21
Interest paid to others	136.70	102.55
Total	**249.74**	**230.00**

31 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of tangible assets (Refer note 3)	1,315.71	1,211.66
Amortisation of intangible assets (Refer note 4)	30.47	36.23
Total	**1,346.18**	**1,247.89**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

32 OTHER EXPENSES

	For the year ended March 31, 2019	For the year ended March 31, 2018
Freight and forwarding charges	1,389.20	1,205.57
Job-work charges	1,613.55	977.14
Power and fuel	981.16	774.04
Consumables	719.72	353.71
Travelling and conveyance	523.23	368.87
Packing material consumed	354.74	356.26
Rent	419.07	291.47
Legal and professional fees	206.92	196.85
Repairs and maintenance		
- Plant and machinery	518.74	517.18
- Building	72.76	72.13
- Others	150.93	62.65
Communication cost	60.46	54.11
Rates and taxes	70.18	64.93
Payment to auditors (refer detail below)*	42.32	46.04
Insurance	37.68	41.01
CSR expenditure (refer details below)**	41.00	40.66
Printing and stationery	43.76	35.48
Advertisement and sales promotion	158.65	31.46
Design, support and testing charges	8.73	-
Bank Charges	12.31	-
Director's sitting fees	25.04	9.00
Management fees	937.12	663.77
Increase of excise duty on inventory	-	(21.09)
Loss on sales of Property plant , equipment's (net)	-	(1.36)
Exchange difference (net)	8.12	0.88
Provision for doubtful debts and advances	-	17.91
Miscellaneous expenses	431.45	639.63
Total	**8,826.84**	**6,798.30**

*** Payment made to auditors is as follows:**

	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor:		
- Audit fee	25.25	29.00
- Limited review	9.50	10.50
- Tax audit fee	1.75	1.50
In other capacity		
- Certification and other services	2.00	-
- Reimbursement of expenses	3.82	5.04
Total	**42.32**	**46.04**

**** Details of CSR expenditure:**

	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Gross amount required to be spent by the group during the year	40.63	40.53
(b) Amount spent during the year:		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above In cash	41.00	40.66
Total	**41.00**	**40.66**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

33 EXCEPTIONAL ITEM

	For the year ended March 31, 2019	For the year ended March 31, 2018
Employee separation cost*	-	227.50
Total	**-**	**227.50**

* Exceptional loss in previous year represents an estimated provision, the Company has made on a conservative basis to meet any possible liability arising out of employee severance compensation in respect of the closure of one of the units of the Company in the earlier year.

34 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	Retained earnings	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Re-measurement gains/ (losses) on defined benefit plans	(25.28)	46.58
Deferred tax thereon	8.83	(16.28)
(Loss)/Gain on FVTOCI equity securities	(1,948.01)	4,232.55
Deferred tax thereon	178.53	(202.72)
	(1,785.93)	**4,060.13**

35 EARNINGS PER SHARE (EPS)

a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

c) **The following reflects the income and share data used in the basic and diluted EPS computations:**

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company		
Continuing Operations	3,279.27	2,040.01
Discontinued Operations	1,266.00	881.76
Profit attributable to the equity holders of the Company for basic earning	4,545.27	2,921.77
Weighted average number of equity shares for basic and diluted EPS (in Lakhs)	681.58	681.58
Basic and diluted earnings per share (face value ₹ 2 per share, PY ₹ 10 per shares) for Continuing Operations (in ₹)	4.81	2.99
Basic and diluted earnings per share (face value ₹ 2 per share, PY ₹ 10 per shares) for Discontinued Operations (in ₹)	1.86	1.30
Basic and diluted earnings per share (face value ₹ 2 per share, PY 10 per shares) for Continuing and Discontinued Operations (in ₹)	6.67	4.29

d) There has not been any transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

36 GROUP INFORMATION

Information about subsidiaries and Joint Venture

The consolidated financial statements of the Group includes subsidiaries and Joint venture listed in the table below:

Name	Relationship	Principal activities	Country of incorporation	% Equity interest March 31, 2019	% Equity interest March 31, 2018
Lumax DK Auto Industries Limited	Subsidiary	Manufacturing of Automobile Components	India	100%	100%
Lumax Mannoh Allied Technologies Limited	Subsidiary	Manufacturing of Automobile Components	India	55%	55%
Lumax Integrated Ventures Private Limited	Subsidiary	Investment Company	India	100%	100%
Lumax Management Services Private Limited	Subsidiary	Service provider	India	100%	100%
Lumax Cornaglia Auto Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	50%	50%
Lumax Gill - Austem Auto Technologies Private Limited *	Subsidiary	Manufacturing of Automobile Components	India	50%	50%
Lumax FAE Technologies Limited	Subsidiary	Manufacturing of Automobile Components	India	51%	-
Lumax Ituran Telematics Private Limited	Joint Venture	Manufacturing of Automobile Components	India	50%	-

* Lumax Gill - Austem Auto Technologies Private Limited establised as a subsidiary of the group due to the excercise of the casting vote w.e.f. April 01, 2018.

37 MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Principal activities	Country of incorporation	% Equity interest held by non-controlling parties As at March 31, 2019	% Equity interest held by non-controlling parties As at March 31, 2018
Lumax Mannoh Allied Technologies Limited	Automobile Components	India	45%	45%
Lumax Cornaglia Auto Technologies Private Limited	Automobile Components	India	50%	50%
Lumax Gill - Austem Auto Technologies Private Limited	Automobile Components	India	50%	-
Lumax FAE Technologies Limited	Automobile Components	India	49%	-

38 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company in the form of qualifying insurance policy.

a) During the year, the Company has recognised the following amounts in the statement of profit and loss :

Defined contribution plans

	As at March 31, 2019	As at March 31, 2018
Employer's contribution to providend fund	171.10	189.53
Employer's contribution to employee state insurance	23.17	20.82

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) Defined Benefit Obligation

The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	As at March 31, 2019	As at March 31, 2018
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	60.94	65.45
Past service cost	-	5.49
Interest cost	16.44	13.80
Transfer in /out	(13.60)	(9.50)
Net benefit expense	**63.78**	**75.24**

c) Amounts recognised in statement of other comprehensive income (OCI)

	As at March 31, 2019	As at March 31, 2018
	Gratuity	Gratuity
Amounts recognised in statement of other comprehensive income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	(46.58)	-
"Remeasurement for the year - Obligation (Gain) / Loss "	24.08	(44.54)
Remeasurement for the year - Plan Assets (Gain) / Loss	0.30	(2.04)
Total remeasurement Cost / (Credit) for the year recognised in OCI	24.38	(46.58)
Closing amount recognised in OCI outside statement of profit and loss	(22.20)	(46.58)

d) Mortality table

	As at March 31, 2019	As at March 31, 2018
	Gratuity	Gratuity
Mortality table	IALM(2012-14) ult	IALM(2006-08) ult
Economic assumptions		
1 Discount rate	7.5%	7.6%
2 Rate of increase in compensation levels	7%	7%
3 Rate of return on plan assets	7.6%	7%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	9.71	9.59
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) ultimate	
Withdrawal Rate		
1 upto 30 years	8%	8%
2 Ages from 31-40	8%	8%
3 Ages from 41-50	8%	8%
4 Above 50 years	8%	8%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

e) Net (assets) / liabilities recognised in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

i. Gratuity

	As at March 31, 2019	As at March 31, 2018
Benefit obligation as at the beginning of the year	470.36	471.02
Transfer in/(out)	(14.10)	(9.40)
Current service cost	60.94	70.94
Interest cost	33.32	31.15
Benefit paid	(35.79)	(48.81)
Settlement cost	-	-
Actuarial loss/(gain)	24.08	(44.54)
Gross Liability	**538.81**	**470.36**

f) Table showing changes in the fair value of plan assets :

	As at March 31, 2019	As at March 31, 2018
Opening fair value of plan assets	237.46	266.31
Transfer in/(out)	-	(11.65)
Expected return on plan assets	16.87	17.35
Contribution made during the year	4.94	3.19
Benefits paid	(35.79)	(36.25)
Morality charges	(0.19)	(3.53)
Amount paid on settlement	(0.29)	-
Actuarial gain on plan assets	-	2.04
Closing fair Value Of Plan asset	**223.00**	**237.46**

g) Benefit asset / liability :

	As at March 31, 2019	As at March 31, 2018
Present value of defined benefit obligation	538.81	470.36
Fair value of plan assets	223.00	237.46
Net (assets) / liability	**315.81**	**232.90**

h) Major category of plan assets (As a % of total plan assets)

	As at March 31, 2019	As at March 31, 2018
Investment with the insurer	100%	100%

i) A quantitative sensitivity analysis for significant assumption as at March 31, 2019 and March 31, 2018 is as shown below:

	As at March 31, 2019 Gratuity	As at March 31, 2018 Gratuity
A. Discount rate		
Effect on DBO due to 1% decrease in Discount Rate	574.06	502.16
Effect on DBO due to 1% increase in Discount Rate	507.47	442.14
B. Salary escalation rate		
Effect on DBO due to 1% decrease in Salary Escalation Rate	511.86	445.76
Effect on DBO due to 1% increase in Salary Escalation Rate	568.11	497.47
C. Withdrawal rate		
Effect on DBO due to 1% decrease in Withdrawal rate	537.76	469.21
Effect on DBO due to 1% increase in Withdrawal rate	539.76	471.40

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

j) The expected benefit payments in future years is as follows:

	As at March 31, 2019	As at March 31, 2018
March 31, 2019	-	70.19
March 31, 2020	76.46	48.14
March 31, 2021	76.30	68.48
March 31, 2022	77.88	73.99
March 31, 2023	78.47	73.60
March 31, 2024	63.77	395.46
March 31, 2025 to March 31, 2029	448.62	-

39 COMMITMENTS AND CONTINGENCIES

a) Capital and other commitments

(1) Estimated amount of contracts remaining to be executed on capital account and not provided for:

Capital commitments are ₹ 100.88 Lakhs (March 31, 2018: ₹ 788.23 Lakhs), net of advances.

(2) Commitments relating to lease arrangements

Operating lease commitments - Company as lessee

The total rent expense under these agreements during the year ended March 31, 2019 is ₹ 419.07 Lakhs ; March 31, 2018: ₹ 319.51 Lakhs)

The Company has entered into certain operating leases for factory premises, guest houses and others. These leases are cancellable as well as non-cancellable leases.

Future mininmum rentals payable under non-cancellable operating leases are as follows:

	As at March 31, 2019	As at March 31, 2018
Within one year	426.33	318.13
After one year but not more than five years	840.47	616.23
More than five years	423.91	484.44

40 CONTINGENT LIABILITIES

	As at March 31, 2019	As at March 31, 2018
(a) Claims against the group not acknowledged as debts		
Company has received assessment order from Maharashtra Value Added Tax department in the previous year towards dis-allowance of Input Tax Credit availed by Company alongwith interest and penalty for Financial Year 2013-14, amounting to ₹ 88.02 Lakhs. The Company has filled an appeal to Deputy Commissioner of Sales Tax (Appeals), Pune.	88.02	88.02
In respect of assessment year ("A.Y.") 2010 - 11, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 amounting to ₹ 4.35 Lakhs against which demand raised against the same amounting to ₹ 1.18 Lakhs. The Company has preferred an appeal with Commissioner of Income Tax (Appeals) "(CIT(A))" against the same and got short relief of ₹ 2.94 Lakhs. For the remaining tax demand Company has paid in the current year.	-	1.00
In respect of A.Y. 2012 - 13, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 and others amounting to ₹ 11.85 Lakhs against which demand raised for tax amounting ₹ 3.85 Lakhs. The Company has preferred an appeal with CIT(A) against the same. The Company has preferred an appeal with ITAT against order of CIT(A) but no relief is allowed to the Company till date.	3.85	3.85

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
In respect of assessment year ("A.Y.") 2015 - 16, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 amounting to ₹ 8.11 Lakhs against which demand raised against the same amounting to ₹ 2.76 Lakhs. The Company has preferred an appeal with Commissioner of Income Tax (Appeals) "(CIT(A))" against the same and got rejected and further the Company filled appeal with ITAT.)	2.76	-
Company has received assessment order from Maharashtra Value Added Tax department in the current year towards dis-allowance of Input Tax Credit availed by Company alongwith interest for Financial Year 2014-15, amounting to ₹46.32 Lakhs (Vat ₹24.53 Lakhs, CST ₹0.17 Lakhs & Interest ₹21.62 Lakhs). The Company is going to file an Application under the VAT Departments "Amnesty Scheme" against demand raised by VAT Department.	46.32	-
In respect of A.Y. 2017-18, the CPC has serve notice for adjustment u/s 143(1)(a)(iv) to the income of the Company on account of late deposit of PF & ESI amounting to ₹ 49.32 Lakhs based on wrong reporting of date of deposit by Tax Auditor in tax audit report The Company has filed Revised Return and Tax Auditor has filed revised tax audit report and Company offered ₹ 13.95 Lakhs being actual late deposit. The Company is of the view that revised returned income will be accepted by Assessing Officer at the time of regular assessment u/s 143(3) to be completed by 31.12.2019 based on revised tax audit report filed by the tax auditor.	13.95	-

b) There are numerous interpretative issues relating to Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective bases from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

41 RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	Subsidiary Companies	Lumax DK Auto Industries Limited (“LDK”) Lumax Gill Austem Auto Technologies Private Limited (LGAT”) w.e.f April 01, 2018 Lumax FAE Technologies Private Limited Lumax Mannoh Allied Technologies Limited (“LMAT”) Lumax Integrated Ventures Private Limited (“LIV”) Lumax Management Services Private Limited (“LMS””) Lumax Cornaglia Auto Technologies Private Limited (“LCAT””)”
2	Joint Venture	Lumax Ituran Telematics Private Limited
3	Step down Subsidiary / JV Company (JV of "LIV")	Lumax Energy Solutions Private Limited ("LESPL") Sipal Engineering Private Limited
4	Key Management Personnel	Mr. Dhanesh Kumar Jain (Chairman) Mr. Anmol Jain (Managing Director)
5	Relatives of Key Management Personnel	Mr. Deepak Jain (Director) (son of Mr. Dhanesh Kumar Jain, brother of Mr. Anmol Jain) Mrs. Shivani Jain (wife of Mr. Anmol Jain) Mrs. Usha Jain (wife of Mr. Dhanesh Kumar Jain)
6	Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives	Lumax Industries Limited Lumax Finance Private Limited Lumax Ancillary Limited Mahavir Udyog D. K. Jain & Sons (HUF) Bharat Enterprises D K Jain & Family Trust Lumax Tours & Travels Limited Lumax Charitable Foundation

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
TRANSACTIONS										
Sale of Raw Materials and Components (Inclusive of taxes)										
Lumax DK Auto Industries Ltd	18.40	25.97	-	-	-	-	-	-	18.40	25.97
Lumax Industries Ltd	-	-	-	-	104.32	59.95	-	-	104.32	59.95
Lumax Ancillary Ltd	-	-	-	-	98.82	83.73	-	-	98.82	83.73
Lumax Gill-Austem Auto Technologies Pvt. Ltd	111.57	-	-	-	-	-	-	24.00	111.57	24.00
Total	**129.97**	**25.97**	**-**	**-**	**203.14**	**143.68**	**-**	**24.00**	**333.11**	**193.65**
Sale of Finished Goods (Inclusive of taxes)										
Lumax DK Auto Industries Ltd	972.74	866.11	-	-	-	-	-	-	972.74	866.11
Lumax Industries Ltd	-	-	-	-	21,767.88	12,459.95	-	-	21,767.88	12,459.95
Lumax Ancillary Ltd	-	-	-	-	399.66	300.98	-	-	399.66	300.98
Lumax Mannoh Allied Technologies Ltd	0.11	-	-	-	-	-	-	-	0.11	-
Lumax Energy Solutions Pvt.Ltd.	-	7.54	-	-	-	-	-	-	-	7.54
Total	**972.85**	**873.65**	**-**	**-**	**22,167.54**	**12,760.93**	**-**	**-**	**23,140.39**	**13,634.58**
Rent Received										
Lumax Gill-Austem Auto Technologies Pvt. Ltd	263.35	-	-	-	-	-	-	242.80	263.35	242.80
Lumax Energy Solutions Pvt.Ltd.	3.96	5.91	-	-	-	-	-	-	3.96	5.91
Lumax Tours & Travels Ltd	-	-	-	-	3.07	2.81	-	-	3.07	2.81
Lumax DK Auto Industries Ltd	5.20	5.16	-	-	-	-	-	-	5.20	5.16
Total	**272.51**	**11.07**	**-**	**-**	**3.07**	**2.81**	**-**	**242.80**	**275.58**	**256.69**
Purchases of Raw Materials and Components										
Lumax DK Auto Industries Ltd	120.93	48.77	-	-	-	-	-	-	120.93	48.77
Bharat Enterprises	-	-	-	-	215.46	131.69	-	-	215.46	131.69
Lumax Industries Ltd	-	-	-	-	5,592.48	2,880.15	-	-	5,592.48	2,880.15
Lumax Ancillary Ltd	-	-	-	-	4,808.72	3,272.49	-	-	4,808.72	3,272.49

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Lumax Gill-Austem Auto Technologies Pvt. Ltd	-	-	-	-	-	-	-	6.21	-	6.21
Lumax Energy Solutions Pvt.Ltd.	1.75	2.86	-	-	-	-	-	-	1.75	2.86
Total	**122.68**	**51.63**	**-**	**-**	**10,616.66**	**6,284.32**	**-**	**6.21**	**10,739.34**	**6,342.16**
Purchases of Finished Goods (Inclusive of taxes)										
Lumax DK Auto Industries Ltd	212.80	105.85	-	-	-	-	-	-	212.80	105.85
Lumax Cornaglia Auto Technologies Pvt Ltd	9.83	3.80	-	-	-	-	-	-	9.83	3.80
Lumax Industries Ltd	-	-	-	-	5,610.09	5,278.08	-	-	5,610.09	5,278.08
Lumax Ancillary Ltd	-	-	-	-	1,483.21	783.60	-	-	1,483.21	783.60
Total	**222.63**	**109.65**	**-**	**-**	**7,093.30**	**6,061.68**	**-**	**-**	**7,315.94**	**6,171.34**
Purchases of other (Inclusive of taxes)										
Lumax Industries Ltd	-	-	-	-	2.21	-	-	-	2.21	-
Lumax Ancillary Ltd	-	-	-	-	0.97	-	-	-	0.97	-
Lumax Gill-Austem Auto Technologies Pvt. Ltd	19.80	-	-	-	-	-	-	-	19.80	-
Total	**19.80**	**-**	**-**	**-**	**3.18**	**-**	**-**	**-**	**22.98**	**-**
Purchase of Packing Material										
Lumax Industries Ltd	-	-	-	-	3.35	-	-	-	3.35	-
Lumax Ancillary Limited	-	-	-	-	0.03	-	-	-	0.03	-
Mahavir Udyog	-	-	-	-	55.56	34.68	-	-	55.56	34.68
Total	**-**	**-**		**-**	**58.94**	**34.68**		**-**	**58.94**	**34.68**
Others - Reimbursement to/ (from)										
Lumax Dk Auto Industries Ltd	0.79	3.20	-	-	-	-	-	-	0.79	3.20
Bharat Enterprises	-	-	-	-	14.60	-	-	-	14.60	-
Lumax Industries Ltd	-	-	-	-	(1,281.14)	55.22	-	-	(1,281.14)	55.22
Lumax Ancillary Ltd	-	-	-	-	85.82	0.78	-	-	85.82	0.78
Lumax Energy Solutions Pvt.Ltd.	0.06	3.60	-	-	-	-	-	-	0.06	3.60

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Lumax Mannoh Allied Technologies Ltd	-	0.04	-	-	-	-	-	-	-	0.04
Lumax Gill-Austem Auto Technologies Pvt. Ltd	(50.54)	-	-	-	-	-	-	22.59	(50.54)	22.59
Lumax Tours & Travels Ltd	-	-	-	-	-	1.72	-	-	-	1.72
Lumax Cornaglia Auto Technologies Pvt Ltd	-	0.92	-	-	-	-	-	-	-	0.92
Total	**(49.68)**	**7.76**	**-**	**-**	**(1,180.72)**	**57.72**	**-**	**22.59**	**(1,230.39)**	**88.07**
Availling of Services										
Lumax Industries Ltd	-	-	-	-	233.46	-	-	-	233.46	-
Lumax Tours & Travels Ltd	-	-	-	-	210.54	127.82	-	-	210.54	127.82
Lumax Management Services Pvt. Ltd	1116.38	944.00	-	-	-	-	-	-	1,116.38	944.00
Lumax Ancillary Ltd	-	-	-	-	15.30	-	-	-	15.30	-
Lumax Gill-Austem Auto Technologies Pvt. Ltd	16.23	-	-	-	-	-	-	-	16.23	-
Lumax Cornaglia Auto Technologies Pvt.Ltd.	14.40	-	-	-	-	-	-	-	14.40	-
Total	**1,147.01**	**944.00**	**-**	**-**	**459.31**	**127.82**	**-**	**-**	**1,606.31**	**1,071.82**
Rendering of Services										
Lumax Ancillary Ltd	-	-	-	-	1.01	-	-	-	1.01	-
Lumax Industries Ltd	-	-	-	-	32.19	-	-	-	32.19	-
Bharat Enterprises	-	-	-	-	0.02	-	-	-	0.02	-
Lumax Gill-Austem Auto Technologies Pvt. Ltd	417.26	-	-	-	-	-	-	470.79	417.26	470.79
Lumax Energy Solutions Pvt.Ltd.	-	1.89	-	-	-	-	-	-	-	1.89
Lumax Dk Auto Industries Ltd	2.16	1.74	-	-	-	-	-	-	2.16	1.74
Lumax Cornaglia Auto Technologies Pvt.Ltd.	0.09	-	-	-	-		-		0.09	
Lumax Tours & Travels Ltd	-	-		-	1.19	1.58	-	-	1.19	1.58
Total	**419.51**	**3.63**	**-**	**-**	**34.41**	**1.58**	**-**	**470.79**	**453.92**	**476.00**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Sale of Capital Goods										
Lumax DK Auto Industries Ltd	-	0.10	-	-	-	-	-	-	-	0.10
Lumax Industries Ltd	-	-	-	-	-	42.74	-	-	-	42.74
Lumax Ancillary Ltd	-	-	-	-	0.82	7.48	-	-	0.82	7.48
Total	**-**	**0.10**	**-**	**-**	**0.82**	**50.22**	**-**	**-**	**0.82**	**50.31**
Purchase of Capital Goods										
Lumax Dk Auto Industries Ltd	0.59	109.15	-	-	-	-	-	-	0.59	109.15
Lumax Energy Solutions Pvt.Ltd.	0.93	-	-	-	-	-	-	-	0.93	-
Lumax Management Services Pvt. Ltd	15.13	-	-	-	-	-	-	-	15.13	-
Lumax Industries Ltd	-	-	-	-	-	29.98	-	-	-	29.98
Total	**16.65**	**109.15**	**-**	**-**	**-**	**29.98**	**-**	**-**	**16.65**	**139.13**
Rent Expense										
Mrs. Usha Jain	-	-	21.18	29.39	-	-	-	-	21.18	29.39
Mr. Dhanesh Kumar Jain	-	-	10.77	-	-	-	-	-	10.77	-
Total	**-**	**-**	**31.95**	**29.39**	**-**	**-**	**-**	**-**	**31.95**	**29.39**
CSR Expenditure										
Lumax Charitable Foundation	-	-	-	-	43.49	40.66	-	-	43.49	40.66
Total	**-**	**-**	**-**	**-**	**43.49**	**40.66**	**-**	**-**	**43.49**	**40.66**
Investment Made										
Lumax Management Services Private Limited	3,498.96	-	-	-	-	-	-	-	3,498.96	-
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	33.54	-	33.54	-
Lumax FAE Technologies Private Limited	200.00	-	-	-	-	-	-	-	200.00	-
Total	**3,698.96**	**-**	**-**	**-**	**-**	**-**	**33.54**	**-**	**3,732.50**	**-**
Managerial Remuneration										
Mr. Anmol Jain	-	-	141.52	118.59	-	-	-	-	141.52	118.59
Mr. Dhanesh Kumar Jain	-	-	142.15	122.74	-	-	-	-	142.15	122.74
Total	-	-	283.67	241.33	-	-	-	-	283.67	241.33

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Commission Paid										
Mr. Anmol Jain	-	-	216.70	111.00	-	-	-	-	216.70	111.00
Mr. Dhanesh Kumar Jain	-	-	197.50	91.65	-	-	-	-	197.50	91.65
Mr. Deepak Jain	-	-	71.30	45.97	-	-	-	-	71.30	45.97
Total	-	-	485.50	248.62	-	-	-	-	485.50	248.62
Dividend Paid										
Mr. Anmol Jain	-	-	86.22	40.53	-	-	-	-	86.22	40.53
Mr. Dhanesh Kumar Jain	-	-	165.53	77.80	-	-	-	-	165.53	77.80
Mr. Deepak Jain	-	-	91.47	42.99	-	-	-	-	91.47	42.99
Mrs. Usha Jain	-	-	46.37	21.79	-	-	-	-	46.37	21.79
Mrs. Shivani Jain	-	-	4.50	2.12	-	-	-	-	4.50	2.12
D.K. Jain And Family Trust	-	-	-	-	4.08	1.92	-	-	4.08	1.92
D.K. Jain And Sons (HUF)	-	-	-	-	118.10	55.51	-	-	118.10	55.51
Lumax Finance Pvt. Ltd.	-	-	-	-	242.23	113.85	-	-	242.23	113.85
Total	-	-	394.09	185.22	364.41	171.28	-	-	758.50	356.51
Dividend Received										
Lumax Industries Ltd	-	-	-	-	120.75	76.13	-	-	120.75	76.13
Lumax DK Auto Industries Ltd	848.06	636.05	-	-	-	-	-	-	848.06	636.05
Lumax Mannoh Allied Technologies Ltd	287.14	162.71	-	-	-	-	-	-	287.14	162.71
Total	1,135.20	798.76	-	-	120.75	76.13	-	-	1,255.95	874.89

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
BALANCE AT THE YEAR END										
Receivables										
Mahavir Udyog	-	-	-	-	0.02	-	-	-	0.02	-
Lumax Gill-Austem Auto Technologies Pvt. Ltd	53.26	-	-	-	-	-	-	70.86	53.26	70.86
Lumax Industries Ltd	-	-	-	-	4,001.31	5,397.77	-	-	4,001.31	5,397.77
Lumax DK Auto Industries Ltd	190.82	61.67	-	-	-	-	-	-	190.82	61.67
Lumax Ancillary Ltd	-	-	-	-	138.12	109.55	-	-	138.12	109.55
Lumax Energy Solutions Pvt.Ltd.	139.02	151.36	-	-	-	-	-	-	139.02	151.36
Lumax Tours & Travels Ltd	-	-	-	-	0.90	1.45	-	-	0.90	1.45
Total	**383.10**	**213.03**	**-**	**-**	**4,140.35**	**5,508.78**	**-**	**70.86**	**4,523.45**	**5,792.68**
Investment										
Lumax Gill-Austem Auto Technologies Pvt. Ltd	418.80	-	-	-	-	-	-	418.80	418.80	418.80
Lumax Mannoh Allied Technologies Ltd	2.51	2.51	-	-	-	-	-	-	2.51	2.51
Lumax Industries Ltd	**-**	**-**	**-**	**-**	**9,526.13**	**11,474.14**	**-**	**-**	**9,526.13**	**11,474.14**
Lumax DK Auto Industries Ltd	123.66	123.66	-	-	-	-	-	-	123.66	123.66
Lumax Cornaglia Auto Technologies Pvt Ltd	590.71	590.71	-	-	-	-	-	-	590.71	590.71
Lumax Management Services Pvt. Ltd	3,912.31	413.35	-	-	-	-	-	-	3,912.31	413.35
Lumax integrated ventures pvt. ltd.	81.89	81.89	-	-	-	-	-	-	81.89	81.89
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	33.54	-	33.54	-
Lumax FAE Technologies Private Limited	200.00	-	-	-	-	-	-	-	200.00	-
Total	**5,329.89**	**1,212.12**	**-**	**-**	**9,526.13**	**11,474.14**	**33.54**	**418.80**	**14,889.55**	**13,105.06**
Payables										
Bharat Enterprises	-	-	-	-	41.73	36.02	-	-	41.73	36.02

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Subsidiary and Step down subsidiary		Key Management Personnel and Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Lumax Ancillary Ltd	-	-	-	-	1,577.70	1,344.52	-	-	1,577.70	1,344.52
Lumax Gill-Austem Auto Technologies Pvt. Ltd	1.64	-	-	-	-	-	-	3.32	1.64	3.32
Lumax DK Auto Industries Ltd	142.79	91.48	-	-	-	-	-	-	142.79	91.48
Lumax Industries Ltd	-	-	-	-	1,803.41	3,502.06	-	-	1,803.41	3,502.06
Lumax Tours & Travels Ltd	-	-	-	-	6.21	8.83	-	-	6.21	8.83
Mahavir Udyog	-	-	-	-	5.17	21.17	-	-	5.17	21.17
Lumax Cornaglia Auto Technologies Pvt Ltd	5.28	2.86	-	-	-	-	-	-	5.28	2.86
Lumax Management Services Pvt. Ltd	42.08	320.82	-	-	-	-	-	-	42.08	320.82
Lumax Energy Solutions Pvt.Ltd.	-	0.85	-	-	-	-	-	-	-	0.85
Mr. Anmol Jain	-	-	217.00	111.00	-	-	-	-	217.00	111.00
Mr. Dhanesh Kumar Jain	-	-	197.50	91.65	-	-	-	-	197.50	91.65
Mr. Deepak Jain	-	-	71.30	45.97	-	-	-	-	71.30	45.97
Mrs. Usha Jain	-	-	-	3.53	-	-	-	-	-	3.53
Total (Payables)	**191.79**	**416.01**	**485.80**	**252.15**	**3,434.22**	**4,912.60**	**-**	**3.32**	**4,111.82**	**5,584.08**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

42 SEGMENT INFORMATION

The Company had identified its primary business segment as trading & manufacturing of "Automobile components". All activities of the Company revolve around the above segment. The entire operations are governed by the same set of risks and returns. Hence it is considered as single primary business segment.

Geographical segments:

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and presence in international markets is not significant. Its business is accordingly aligned geographically, catering primarily to India .

43 FINAL DIVIDEND

The Board of Directors of Lumax Auto Technologies Limited has passed the resolution by way of circulation on May 18, 2019 for declaration of final dividend of ₹ 3 per equity share of face value of ₹ 2 each (March 31, 2018: ₹ 2 per share of face value of ₹ 2 each).

44 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 38."

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

45 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is long term debts plus amount payable for purchase of fixed assets divided by total equity.

	March 31, 2019	March 31, 2018
Borrowings including current maturities of long term borrowing (Refer Note no. 18)	32.72	36.07
Payable for purchase of fixed assets (Refer Note no. 21)	194.20	795.03
Net debts	**226.92**	**831.10**
Capital components		
Share capital	1,363.15	1,363.15
Other equity	25,826.29	24,476.96
Total equity	**27,189.44**	**25,840.11**
Capital and net debt	27,416.36	26,671.21
Gearing ratio (%)	**0.83%**	**3.12%**

46 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

a) Fair value of financial assets:

'	Carrying values		Fair values	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial assets measured at fair value				
Investments in equity instruments of other entities (Valued at fair value through other comprehensive income)*	9,526.13	11,474.14	9,526.13	11,474.14
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	15,468.42	16,651.96	15,468.42	16,651.96
Cash and cash equivalents	482.45	817.75	482.45	817.75
Other Bank balances	13.08	12.15	13.08	12.15
Deposits with original maturity for more than 12 months from the reporting date	5.00	5.00	5.00	5.00
Loans to employees	312.46	44.45	312.46	44.45
Security deposit	280.12	173.41	280.12	173.41
Interest accrued but not due	0.85	10.01	0.85	10.01
Other recoverables	39.44	49.32	39.44	49.32
Total	**26,127.95**	29,238.19	**26,127.95**	29,238.19

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial liabilities measured at amortised cost				
Long Term Borrowing	32.72	36.07	32.72	36.07
Current maturity of long term Borrowing	44.95	64.15	44.95	64.15
Short Term Borrowing	5,015.30	-	5,015.30	-
Trade payables	14,638.45	18,817.91	14,638.45	18,817.91
Accrued Salaries	1,671.81	1,170.07	1,671.81	1,170.07
Unsecured deposits from customers	412.73	427.09	412.73	427.09
Unpaid dividends	13.08	12.15	13.08	12.15
Amount payable for property, plant and equipment	194.20	795.03	194.20	795.03
Total	**22,023.24**	**21,322.47**	**22,023.24**	**21,322.47**

* The fair values of the FVTOCI financial assets are derived from quoted market prices in active markets.

Management has assessed that remaining financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

47 FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(a) Quantitative disclosures fair value measurement hierarchy for Financial assets as at March 31, 2019:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Investments in equity instruments of other entities (at fair value through other comprehensive income)*	9,526.13	9,526.13	-	-
Others				
Deposits with original maturity for more than 12 months from the reporting date	5.00	-	-	5.00
Trade receivables	15,468.42	-	-	15,468.42
Cash and cash equivalents	482.45	-	-	482.45
Other Bank balances	13.08	-	-	13.08
Loans to employees	312.46	-	-	312.46
Security deposit	280.12	-	-	280.12
Interest accrued but not due	0.85	-	-	0.85
Other recoverables	39.44	-	-	39.44
Total	**26,127.95**	**9,526.13**	**-**	**16,601.82**

(b) Quantitative disclosures fair value measurement hierarchy for Financial liabilities as at March 31, 2019:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Long Term Borrowing	32.72	-	-	32.72
Current maturity of long term Borrowing	44.95	-	-	44.95
Short Term Borrowing	5,015.30			5,015.30
Trade payables	14,638.45	-	-	14,638.45
Accrued Salaries	1,671.81			1,671.81
Unsecured deposits from customers	412.73	-	-	412.73
Unpaid dividends	13.08	-	-	13.08
Amount payable for property, plant and equipment	194.20	-	-	194.20
Total	**22,023.24**	**-**	**-**	**22,023.24**

(c) Quantitative disclosures fair value measurement hierarchy for Financial assets as at March 31, 2018:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Investments in equity instruments of other entities (at fair value through other comprehensive income)*	11,474.14	11,474.14	-	-
Others				
Deposits with original maturity for more than 12 months from the reporting date	5.00	-		5.00
Trade receivables	16,651.96	-	-	16,651.96
Cash and cash equivalents	817.75	-	-	817.75
Other bank balance	12.15			12.15
Loans to employees	44.45	-	-	44.45
Security deposit	173.41	-	-	173.41
Interest accrued but not due	10.01	-	-	10.01
Other recoverables	49.32	-	-	49.32
Total	**29,238.19**	**11,474.14**	**-**	**17,764.05**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(d) Quantitative disclosures fair value measurement hierarchy for Financial liabilities as at March 31, 2018:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Long Term Borrowing	36.07	-	-	36.07
Current maturity of long term loan	64.15	-	-	64.15
Trade payables	18,817.91	-	-	18,817.91
Accrued Salaries	1,170.07	-	-	1,170.07
Unsecured deposits from customers	427.09	-	-	427.09
Unpaid dividends	12.15	-	-	12.15
Amount payable for property, plant and equipment	795.03	-	-	795.03
Total	**21,322.47**	**-**	**-**	**21,322.47**

48 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,258.51	811.63
Interest due on above	3.36	7.74
	2,261.87	**819.37**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	11.10	7.74
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments effected by market risk include loans and borrowing, deposits, FVTOCI instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2019 and March 31, 2018.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to flowing interest rates of the debt and derivatives and the proporation of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018 including the effect of hedge accounting.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2019 for the effects of the assumed changes of the underlying risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Exposure gain/(loss)	31-Mar-19		March 31, 2018	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payable	(6.39)	6.39	(15.59)	15.59
Trade Receivable	1.29	(1.29)	1.10	(1.10)

iii) Equity Price Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Companies Board of Directors reviews and approves all equity investment decisions.

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

At the reporting date, the exposure to listed equity securities at fair value was ₹ 9,526.13 Lakhs. A decrease of 10% on the NSE market index could have an impact of approximately ₹ 952.61 Lakhs on the OCI or equity attributable to the Company. An increase of 10% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL) model.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	5,015.30	-	44.95	32.72	-	**5,092.97**
Trade and other payables	-	14,507.79	66.86	63.80	-	**14,638.45**
Other financial liabilities	-	2,336.77	-	-	-	**2,336.77**
Total	**5,015.30**	**16,844.56**	**111.81**	**96.52**	**-**	**22,068.19**

As at March 31, 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	20.73	43.42	36.07	-	**100.22**
Trade and other payables	-	18,817.91	-	-	-	**18,817.91**
Other financial liabilities	-	2,404.34	-	-	-	**2,404.34**
Total	**-**	**21,242.98**	**43.42**	**36.07**	**-**	**21,322.47**

Notes to the Standalone financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

50 The management has analysed that no significant warranty claim is received by the Company in earlier years against the goods manufactured by the Company and further, the seller of traded goods warrants the Company that products will be free from defects in materials and workmanship under normal use and service and agrees to replace any defective parts under the conditions of standard warranty accompanying the products. Therefore, the Company has not made any provision for warranties and claims in its books of accounts for the year ended March 31, 2019.

51 Revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of variable consideration such as price adjustment to be passed on to the customers based on various parameters like negotiation based on savings on material and other factors. Accordingly, revenue for the current year is net price differences.

52 The Company's Board of Directors in their meeting held on December 21, 2018 had approved the Merger of Lumax DK Auto Industries Limited, a wholly owned subsidiary (Transferor Company) with Lumax Auto Technologies Limited (Transferee Company) w.e.f. appointed date i.e April 01, 2018. The above approval is subject to the approval of Jurisdictional Hon'ble Company Law Tribunal, respective shareholders and creditors and such other regulatory and statutory approval(s) as may be required. Pending such approvals no adjustments have been carried in respect of above.

53 The registered office of the Company has been shifted from Pune, Maharashtra to New Delhi subsequent to year end.

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date : May 18, 2019

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date : May 18, 2019

Independent Auditor's Report

To the Members of Lumax Auto Technologies Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Lumax Auto Technologies Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its joint ventures comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
Price adjustments liabilities and its impact of revenue recognition *(as described in Note 52 of the Consolidated Ind AS financial statements)*	
Revenue is measured by the Holding Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Holding Company considers the effects of variable consideration such as price adjustment to be passed on to the customers based on various parameters like negotiation based on savings on material and other factors. The Holding Company business requires passing on these credits to the customers much after the year once negotiation is finally settled for the sales made by the Holding Company during the year. The estimated liabilities based on various negotiation documents/ consideration at year end is shown in note 23 to the financial statements and the consequential impact on revenue is disclosed in note 24 to the financial statements. We have considered this as a key audit matter on account of the significant judgement and estimate involved in calculation of price adjustments to be recorded as at the year end.	Our audit procedures included: • Assessed the Holding Company's accounting policy for revenue recognition including the policy for recording price adjustments in terms of Ind AS 115. • Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price adjustments as per the customer contracts, including design and implementation of controls, validation of management review controls and tested the operating effectiveness of these controls. • Evaluated management's methodology and assumptions used in the calculations of price adjustments as per customer contracts. • Tested completeness, arithmetical accuracy and validity of the data used in the of price adjustments as per customer contracts. • Tested, on sample basis, credit notes issued/ payment made as per approved customer contracts/ agreed price adjustments passed on to the customers. • Also performed various analytical procedures to identify any unusual trends and identify unusual items for further testing.
Disclosure of Discontinued Operations in the Ind AS financial statements including transaction with related party *(as described in Note 11 of the consolidated Ind AS financial statements)*	
The Holding Company was conducting Printed Circuit Board (PCB) component business with a related party. During the year, the Board of the Holding Company approved discontinuance of PCB components business and consequently assets have been disclosed as assets held for sale as at the year end. The discontinuation of operation and consequently sale of assets is a significant transaction and thus considered a key audit matter. We have considered this as a key audit matter on account of the significant disclosure of discontinued operations in the Ind AS financial statements and in view of this transaction being with the related party.	Our audit procedures included: • We have assessed the classification and measurement of the disposed assets as discontinued operations in accordance with the requirements of Ind AS 105. • We tested the profit on disposal with reference to the relevant legal agreement with the related party. • We have tested the supporting documents i.e. assessment and approval of selection of related party for selling the business operations. • We assessed whether approvals have been obtained by the management, as required by Companies Act, 2013 and LODR. • We obtained Independent valuation report taken by the Holding Company in this regard to assess whether transactions with related party is at arm's length. • We assessed disclosure of discontinuance operations is made in accordance with Ind AS 105 in the Ind AS financial statements.

Independent Auditor's Report

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures

Independent Auditor's Report

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose Ind AS financial statements include total assets of ₹ 40,644.30 Lakhs as at March 31, 2019, and total revenues of ₹ 53,770.05 Lakhs and net cash inflows of

Independent Auditor's Report

₹ 772.99 Lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 25.44 Lakhs for the year ended March 31, 2019 as considered in the consolidated Ind AS financial statements, in respect of joint venture and one joint venture of one of the subsidiary company, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture is based solely on the reports of such other auditors.

(b) Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies, its joint venture incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, and joint ventures incorporated in India, refer to our separate Report in "**Annexure 1**" to this report;

(g) In our opinion the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company and two subsidiary companies to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Further this clause does not apply to the five subsidiaries and one joint venture of the holding company;

Independent Auditor's Report

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint venture in its consolidated Ind AS financial statements – Refer Note 42 to the consolidated Ind AS financial statements;

ii. The Group, its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, joint ventures incorporated in India during the year ended March 31, 2019.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
Membership Number: 094421

Place: New Delhi
Date: May 18, 2019

Annexure-1 to the Independent Auditor's Report of even date on the consolidated financial statements of Lumax Auto Technologies Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Lumax Auto Technologies Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Lumax Auto Technologies Limited (the "Holding Company") its subsidiaries and it's joint venture which are the companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the Holding Company, its subsidiaries and joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of

Annexure - 1

management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company, its subsidiary companies, and it's joint venture which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Company, insofar as it relates to its subsidiaries and joint venture incorporated in India, is based on the corresponding report of the auditors of such, subsidiaries and joint venture incorporated in India. Further, the auditors of three subsidiaries and one joint venture company have not issued report on adequacy and operating effectiveness of the internal control over financial reporting as they are of the view that these companies are exempt with respect to reporting requirement on internal financial controls over financial reporting vide MCA notification no. G.S.R. 583(E) dated June 13, 2017 hence, the same is not covered by us in our report on internal financial controls over financial reporting.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
Membership Number: 094421

Place: New Delhi
Date: May 18, 2019

Consolidated Balance Sheet As at March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
I. Non-current assets			
Property, plant and equipment	3.1	28,720.06	25,150.88
Capital work in progress	3.2	2,225.06	1,197.87
Investment property	3.3	1,873.33	1,930.74
Goodwill	4	16.64	16.64
Other Intangible assets	4	135.89	233.18
Investment in joint venture	5	45.82	724.30
Financial assets			
- Investments	6	10,127.67	12,007.48
- Loans	13	487.43	-
- Other financial assets	7	5.00	338.79
Income tax assets (net)	8	273.79	312.43
Other non- current assets	9	1,119.78	1,052.45
Deferred tax assets (net)	10	169.33	137.11
		45,199.80	**43,101.87**
Assets held for sale	3.1.1	366.22	-
		45,566.02	**43,101.87**
II. Current assets			
Inventories	12	5,951.34	7,802.38
Financial assets			
- Loans	13	94.58	62.41
- Investments	6	1,851.10	1,477.10
- Trade receivables	14	27,754.79	28,057.42
- Cash and cash equivalents	15	2,600.86	2,234.09
- Other bank balances	16	3,048.12	1,637.98
- Others financial assets	7	124.58	99.31
Other current assets	9	2,041.05	1,431.77
		37,515.08	**35,000.08**
Assets held for sale	11	3,999.45	-
		47,465.87	**42,802.46**
Total Assets		**93,031.89**	**85,904.33**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	17	1,363.15	1,363.15
Other equity	18	46,651.19	43,755.49
Equity attributable to equity holders of the parent		**48,014.34**	**45,118.64**
Non-controlling interests		4,231.41	3,028.25
Total equity		**52,245.75**	**48,146.89**
II. Non- current liabilities			
Financial liabilities			
- Borrowings	19	822.75	790.15
Provisions	20	806.31	723.51
Deferred tax liabilities (net)	10	2,067.81	2,117.84
		3,696.87	**3,631.50**
III. Current liabilities			
Financial liabilities			
- Borrowings	19	5,819.81	-
- Trade payables			
- Payables to micro and small enterprises	21	2,576.60	811.63
- Payables to other than micro and small enterprises		21,315.94	26,218.23
- Other financial liabilities	22	4,036.74	3,351.40
Provisions	20	631.15	556.91
Current tax liabilities	8	22.01	173.05
Other current liabilities	23	2,687.02	3,014.72
Total Liabilities		**37,089.27**	**34,125.94**
Total equity and liabilities		**93,031.89**	**85,904.33**

The accompanying notes form an integral part of these financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date: May 18, 2019

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

Consolidated Statement of Profit & Loss For the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

		Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
CONTINUING OPERATIONS				
I	**Revenue from contracts with customers**	24	1,18,697.87	1,03,798.66
II	**Other income**	25	1,395.34	1,501.32
III	**Total income**		**1,20,093.21**	**1,05,299.98**
IV	**Expenses**			
	Cost of raw material and components consumed	26	63,998.34	57,513.91
	Cost of moulds consumed	27(a)	1,160.29	1,366.74
	Purchases of traded goods	27(b)	14,772.24	12,761.09
	Decrease / (Increase) in inventories of finished goods, work-in-progress and traded goods	28	494.70	(469.54)
	Excise duty on sale of goods		-	2,491.14
	Employee benefits expense	29	13,229.47	10,456.70
	Finance costs	30	317.87	241.82
	Depreciation and amortisation expense	31	2,706.58	2,441.01
	Other expenses	32	14,026.38	10,846.65
V	**Total expenses**		**1,10,705.87**	**97,649.52**
VI	**Profit before share of a joint venture, exceptional items and tax from continuing opeations (III-V)**		9,387.34	7,650.46
VII	Share of loss of a Joint Venture		(25.44)	(61.53)
VIII	**Profit before exceptional items and tax from continuing operations**		9,361.90	7,588.93
	Exceptional Items	33	603.11	227.50
IX	**Profit before tax from continuing operations**		8,758.79	7,361.43
X	Tax expense:			
	Current tax	10(a)	2,692.07	2,485.00
	MAT Credit (Entitlement)/utilised		284.52	-
	Adjustment of tax relating to earlier years	10(a)	9.77	(15.35)
	Deferred tax	10(a)	149.38	62.31
XI	**Income tax expense**		**3,135.74**	**2,531.96**
XII	**Profit for the year from continuing operations (IX-XI)**		**5,623.05**	**4,829.47**
	Discontinued Operations			
	Profit before tax for the year from discontinued operations	11	1,758.42	1,224.51
	Less : Tax expense of discontinued operations	11	492.42	342.75
XIII	Profit for the year from discontinued operations		1,266.00	881.76
XIV	**Profit for the year (XII+XIII)**		**6,889.05**	**5,711.23**
XV	**Other Comprehensive Income**			
	Other Comprehensive Income not to be reclassified to statement of profit or loss in subsequent years			
	Re-measurement gains/ (losses) on defined benefit plans	34	(9.34)	36.39
	Income tax effect	34	4.56	(13.60)
	(Loss)/Gain on FVTOCI equity securities	34	(1,879.81)	4,247.39
	Income tax effect	34	154.70	(207.91)
XVI	**Other comprehensive income / (Loss) (net of taxes)**		**(1,729.89)**	**4,062.27**
XVII	**Total comprehensive income for the year (comprising net profit for the year and other comprehensive income)**		**5,159.16**	**9,773.50**
XVIII	**Profit attributable to:**			
	a) Owners of Lumax Auto Technologies Limited			
	- Profit for the Period from Continuing operations		5,322.78	3,992.60
	- Profit for the Period from discontinued operations		1,266.00	881.77
			6,588.78	**4,874.37**
	b) Non- controlling interests			
	- Profit for the Period from Continuing operations		300.27	836.86
	- Profit for the Period from discontinued operations		-	-
			300.27	**836.86**
	c) Total Profit attributable to: (a+b)			
	- Profit for the Period from Continuing operations		5,623.05	4,829.46
	- Profit for the Period from discontinued operations		1,266.00	881.77

Consolidated Statement of Profit & Loss For the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
		6,889.05	**5,711.23**
XIX Other comprehensive income / (Loss) attributable to:			
a) Owners of Lumax Auto Technologies Limited			
- Other compressive income/(Loss) from the Period from Continuing operations		(1,734.82)	4,059.02
- Other compressive income/(Loss) from the Period from discontinued operations		-	-
		(1,734.82)	**4,059.02**
b) Non- controlling interests			
- Other compressive income from the Period from Continuing operations		4.93	3.25
- Other compressive income/(Loss) from the Period from discontinued operations		-	-
		4.93	**3.25**
c) Total Other comprehensive income to Non- controlling interests (a+b)			
- Other compressive income/(Loss)from the Period from Continuing operations		(1,729.89)	4,062.27
- Other compressive income/(Loss)from the Period from discontinued operations		-	-
		(1,729.89)	**4,062.27**
XIX a) Total Comprehensive Income attributable to:			
i) Owners of Lumax Auto Technologies Limited		4,853.96	8,933.39
ii) Non- controlling interests		305.20	840.11
XX Earnings per share (₹ Per share of face value of 2 each)			
Earnings per share for continuing operation: (In ₹) :			
- Basic & Diluted	35	7.81	5.86
Earnings per share for discontinued operation: (In ₹) :			
- Basic & Diluted	35	1.86	1.29
Earnings per share for Continuing and discontinued operation: (In ₹) :			
- Basic & Diluted	35	9.67	7.15

The accompanying notes form an integral part of these financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date: May 18, 2019

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

Consolidated Cash flow Statement for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Notes	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Cash Flow from Operating Activities			
Profit before tax from continuing operations		8,758.79	7,361.43
Profit before tax from discontinued operations	11	1,758.42	1,224.51
Non-cash adjustments:			
Adjustment to reconcile profit before tax to net cash flows			
Depreciation of property, plant and equipment	31, 11	2,974.51	2,383.39
Amortisation of intangible assets	31, 11	149.25	84.96
Depreciation on investment properties	3.3	57.41	57.41
(Profit)/Loss on sale & property, plant and equipment	25	(39.15)	8.06
Dividend Income	25	(120.75)	(76.13)
Liabilities/ provisions no longer required, written back	25	(79.20)	(379.82)
Share of loss of a joint venture		25.44	61.53
Provision for doubtful debt		-	189.04
Inventory Written off	32	166.72	-
Bad debts written off	32	14.32	-
Unrealised exchange (gain)/ Loss		(34.37)	11.14
Interest income	25	(199.99)	(158.61)
Interest expenses	30	317.87	281.27
Gain on investment in mutual fund	25	(124.00)	(32.10)
Operating profit before working capital changes		**13,625.27**	**11,016.08**
Movements in working capital :			
Decrease/(Increase) in trade receivables		288.28	(12,663.72)
Increase in financial assets		(484.01)	(430.74)
Increase in other assets		(532.67)	(108.44)
Increase in inventories		(1,018.08)	(2,265.77)
(Decrease)/Increase in trade payable and other payable		(3,102.95)	12,885.55
Increase in current liabilities, provisions, financial liability		500.12	3,342.83
Cash generated from operations		9,275.96	11,775.79
Direct taxes paid		(3,647.75)	(2,241.60)
Net cash generated from operating activities (A)		**5,628.21**	**9,534.19**
Cash flows from investing activities			
Purchase of fixed assets (including capital in progress and capital advances)		(9,199.18)	(4,890.97)
Non - Controlling Interest		897.96	-
Investment in Joint venture		(12.39)	
Proceeds from sale of property plant and equipment		84.94	182.66
Dividend Income		120.75	76.13
Acquisition of subsidiary from Joint venture		690.87	(51.87)
Purchase of current investments		(4,463.60)	(1,477.10)
Redemption of mutual fund		4,148.12	-
Realised Gain on investment in mutual fund		65.48	16.23
(Investment in)/Proceeds from maturity of bank deposits		(1,410.14)	282.69
Interest received		164.40	146.97
Net cash used in investing activities (B)		**(8,912.79)**	**(5,715.26)**

Consolidated Cash flow Statement for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Notes	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Cash flows from financing activities			
Proceeds/ (Repayment) from long term borrowings (net)		75.98	(444.38)
Proceeds/ (Repayments of) from short term borrowing (net)		5,819.81	(2,000.00)
Dividend paid (including tax thereon)	18	(1,926.57)	(963.52)
Interest paid		(317.87)	(281.27)
Net cash generating/(used in) from financing activities (C)		**3,651.35**	**(3,689.17)**
Net Increase in cash and cash equivalents (A + B + C)		**366.77**	**129.75**
Cash and cash equivalents at the beginning of the year		2,234.09	2,104.34
Cash and cash equivalents at the end of the year		**2,600.86**	**2,234.09**

	Notes	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Components of cash and cash equivalents			
Cash on hand	15	7.22	10.41
Balance with banks			
- on current accounts	15	1,281.32	663.19
- on cash credit account	15	4.63	53.51
- Deposits with original maturity of less than three months	15	1,307.69	1,506.98
Total cash and cash equivalents (refer note 15)		**2,600.86**	**2,234.09**

The accompanying notes form an integral part of these financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date: May 18, 2019

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

Consolidated Statement of Changes in equity

For the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Share capital* (1)	Other Equity							
		Retained earnings (Refer note 18)	Capital Reserve (Refer note 18)	Securities premium (Refer note 18)	General reserve (Refer note 18)	FVTOCI Reserve (Refer note 18)	Total Reserves and surplus (2)	Non - Controlling Interest	Total equity (1+2)
As at April 01, 2017 (A)	**1,363.15**	**23,795.49**	**289.31**	**4,528.55**	**1,726.40**	**5,445.87**	**35,785.62**	**2,188.14**	**37,148.77**
Add: Profit for the year	-	4,874.37	-	-	-	-	4,874.37	836.86	4,874.37
Add: Other comprehensive income	-	-	-	-	-	4,059.02	4,059.02	3.25	4,059.02
Dividend Paid		(963.52)					(963.52)	-	(963.52)
Total (B)	**-**	**3,910.85**	**-**	**-**	**-**	**4,059.02**	**7,969.87**	**840.11**	**7,969.87**
As at March 31, 2018 (A+B)	**1,363.15**	**27,706.34**	**289.31**	**4,528.55**	**1,726.40**	**9,504.89**	**43,755.49**	**3,028.25**	**45,118.64**
Add: Profit for the year	-	6,588.78	-	-	-	-	6,588.78	300.27	6,588.78
Add: Other comprehensive income	-	-	-	-	-	(1,734.82)	(1,734.82)	4.93	(1,734.82)
Acquisition / Adjustments**	-		-	-	-	(31.69)	(31.69)	897.96	(31.69)
Dividend paid (including tax thereon)	-	(1,926.57)	-	-	-	-	(1,926.57)	-	(1,926.57)
Total (C)	**-**	**4,662.21**	**-**	**-**	**-**	**(1,766.51)**	**2,895.70**	**1,203.16**	**2,895.70**
As at March 31, 2019 (A+B+C)	**1,363.15**	**32,368,.55**	**289.31**	**4,528.55**	**1,726.40**	**7,738.38**	**46,651.19**	**4,231.41**	**48,014.34**

* Nos. 681.58 Lakhs (March 31, 2018: Nos. 136.32 Lakhs) equity shares of ₹ 2 each (March 31, 2018 ₹ 10 each)

** Lumax Gill - Austem Auto Technologies Private Limited established as an subsidiary of the group due to the exercise of the casting vote. w.e.f. April 01, 2018

Note: During the current year, the Holding Company had sub–divided its Equity Share Capital from ₹ 10 per Equity Share to ₹ 2 per Equity Share. Resulting to this, Equity Share Capital of the Holding Company stood at ₹ 1363.15 Lakhs divided into 681.58 Lakhs Equity Shares of ₹ 2 each as on March 31, 2019.

The accompanying notes form an integral part of these financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date: May 18, 2019

For and on behalf of the Board of Directors of
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Chairman
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Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Lumax Auto Technologies Limited (the Holding Company) its subsidiaries (collectively, the Group) and Joint ventures for the year ended March 31, 2019. The Holding Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Group is located 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046.

The Group is principally engaged in the manufacturing of automotive components. Information on the Group's structure is provided in Note 37. Information on other related party relationships of the Group is provided in Note 43.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 18, 2019.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The consolidated financial statements have been prepared on a historical cost basis, except for the financial assets and liabilities which have been measured at fair value or revalued amount.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except wherever otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and its joint ventures as at March 31, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. The contractual arrangement with the other vote holders of the investee

b. Rights arising from other contractual arrangements.

c. The Group's voting rights and potential voting rights.

d. The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31, 2019.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Summary of significant accounting policies

A. Changes in accounting policies and disclosures

New and amended standards

The Group applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard to contracts that are not completed at the date of initial application.

This new standard does not have any impact on the Group's financial statements and accordingly no adjustment to opening retained earnings is required.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations

The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Group's financial statements.

Amendments to Ind AS 40 Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. These amendments do not have any impact on the Group's consolidated financial statements.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments do not have any impact on the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments

B. Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. . Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

C. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

D. Foreign currencies

Functional and presentational currency

The Group's financial statements are presented in Indian Rupees (₹) which is also the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

E. Property, plant and equipment

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price (net of Input Tax Credit) and any directly attributable cost to bring assets to working condition. When significant parts of property, plant and equipment are required to be replaced at intervals, Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of plant, property and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

- An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation on property, plant and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives as estimated by the management which is in line with the Schedule II to the Companies Act, 2013. The Group has used the following useful lives to provide depreciation on its Property, plant and equipment which is in line with schedule II:

Assets	Useful Lives estimated by the management (in years)
Lease hold land	99
Factory Building	30
Other Building	30 to 60
Computers	3
Office equipment's	5
Furniture and fixtures	10
Vehicles	5

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(All amounts are presented in ₹ Lakhs, unless otherwise stated)

The management has estimated, supported by independent assessment by professionals, the useful life of the following class of asset, which are higher/different than that indicated in Schedule II.

Assets	Useful Lives estimated by the management (in years)
Plant and Machineries	9-21
Plant and Machineries (Robots)	12
Moulds	9

Leasehold land and leasehold improvement is amortised on a straight line basis over the period of lease term.

The residual value of property, plant and equipment is considered at 2%.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

F. Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and amortisation method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives of 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e. 8 years

Gain or loss arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

G. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

the asset is recognised in profit or loss in the period of derecognition.

H. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Finance lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date, fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Land under Finance lease

The Group has lands allotted by authorities for a lease term of ninety-nine years. These lands were acquired by paying the consideration, which reflected the prevalent market price and upfront payment of all future lease rentals. There are no further lease rental obligations upon the Group to be paid to the Authority. There are no restrictions on usage or transfer of the land to any party by the Group. In view of aforesaid facts and circumstances, the Group has classified these lands as finance lease.

Operating lease

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

J. Inventories

Inventories which comprise raw material, work in progress, finished goods, traded goods and stores and spares are valued at the lower of cost and net realisable value.

The basis of determining costs for various categories of inventories is as follows:

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

- **Raw materials, components, stores and spares:** Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.
- **Work-in-progress and finished goods:** Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost is determined on a weighted moving average basis.
- **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Scraps are valued at net realisable value

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in production of finished goods are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed its net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

K. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses on non-financial asset, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

L. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

However, Goods and services tax (GST), is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

M. Sale of goods

Revenue from sale of goods (including tools) is recognised at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group allocated a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:

Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as discounts. Revenue from contract with customer is presented deducting cost of all these schemes.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

N. Interest Income

For all debt instruments measured at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

O. Dividend Income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

P. Rental Income

Rental income arising from operating leases are accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Q. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

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(All amounts are presented in ₹ Lakhs, unless otherwise stated)

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

R. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income

S. Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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(All amounts are presented in ₹ Lakhs, unless otherwise stated)

If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

T. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the concerned company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The concerned company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

U. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

V. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Group by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

W. Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

X. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Y. Research and developement costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:'

- The technical feasibility of completing the intangible asset so that the asset will be availabe for use or sale.
- Its intention to complete and its ability and intention to used or sell the asset
- How the asset will generate future economic benefits .
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Z. Cash dividend to equity holders of the parent

The Group recognises a liability to make cash dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

AA. Segment reporting

Identification of segments

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operates.

BB. Assets held for sale

The Group classifies current and non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 10. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

CC. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosure of fair value measurement hierarcy (Note 47)
- Financial instruments (including those carried at amortised cost) (Note 46)

DD. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has designated investment in mutual fund instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangements and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Financial liabilities at Amortised cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

EE. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as an expense in the statement of profit and loss.

3.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

a. The details of property, plant and equipment (net)

	As at March 31, 2019	As at March 31, 2018
Freehold land	767.86	767.86
Leasehold Land	1,022.12	1,211.01
Leashold improvement	74.21	-
Building	2,480.30	2,780.10
Buildings (Non- Factory)	5,882.67	2,783.35
Plant and equipment's	16,902.34	16,539.76
Furniture and fixtures	743.63	255.19
Office equipment's	250.68	139.57
Vehicles	465.60	563.02
Computers	130.65	111.02
Total	**28,720.06**	**25,150.88**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

3.1.1. PROPERTY, PLANT AND EQUIPMENT

	Land		Buildings		Plant and Machinery	Furniture and Fixture	Office Equipments	Vehicle	Computers	Leasehold Improvement	Total
	Leasehold	Freehold	Factory	Non Factory							
Gross Block											
As at April 01, 2017	1,288.80	782.20	3,794.88	2,684.96	23,189.63	482.05	437.10	1,045.23	528.06	-	**34,232.91**
Additions	-	-	140.34	421.36	4,365.60	53.82	48.08	87.76	66.96	-	**5,183.92**
Deductions	-	(14.34)	-	-	(246.88)	(24.23)	(0.20)	(42.18)	(6.25)	-	**(334.08)**
As at March 31, 2018	**1,288.80**	**767.86**	**3,935.22**	**3,106.32**	**27,308.35**	**511.64**	**484.98**	**1,090.81**	**588.77**	**-**	**39,082.75**
As at April 01, 2018	1,288.80	767.86	3,935.22	3,106.32	27,308.35	511.64	484.98	1,090.81	588.77	-	**39,082.75**
Additions	11.13	-	92.82	3,122.60	3,571.46	549.73	163.81	148.46	112.15	76.20	**7,848.37**
Deductions	(0.18)	-	(17.49)	-	(13.01)	(7.07)	-	(86.41)	(1.00)	-	**(125.16)**
Adjustment (Refer Note 33)	-	-	-	-	(313.84)	(1.07)	-	-	-	-	**(314.91)**
Acquisition adjustment*	-	-	-	-	1,005.95	37.04	9.42	-	8.02	-	**1,060.43**
Asset Held for Sale **	(210.44)	-	(229.65)	-	(1,389.89)	(60.99)	(58.17)	(17.58)	(44.64)	-	**(2,011.36)**
As at March 31, 2019	**1,089.31**	**767.86**	**3,780.90**	**6,228.92**	**30,169.02**	**1,029.28**	**600.04**	**1,135.28**	**663.30**	**76.20**	**45,540.12**
Depreciation /Amortisation											
As at April 1, 2017	69.72	-	931.22	320.73	9,110.14	223.83	275.46	370.01	405.18	-	**11,706.29**
For the year	8.07	-	223.89	2.24	1,759.31	44.37	70.15	197.95	77.41	-	**2,383.39**
Deductions	-	-	-	-	(100.86)	(11.75)	(0.19)	(40.17)	(4.84)	-	**(157.81)**
As at March 31, 2018	**77.79**	**-**	**1,155.11**	**322.97**	**10,768.59**	**256.45**	**345.42**	**527.79**	**477.75**	**-**	**13,931.87**
As at April 01, 2018	77.79	-	1,155.11	322.97	10,768.59	256.45	345.42	527.79	477.75	-	**13,931.87**
For the year for continuing operations	10.76	-	203.27	23.28	1,962.36	39.78	57.80	203.75	80.92	1.99	**2,583.91**
Deductions	(0.05)	-	(11.31)	-	(4.73)	(3.19)	-	(59.18)	(0.91)	-	**(79.37)**
For the year discontinued Operation	-	-	1.65	-	97.18	5.57	9.09	3.07	8.12	-	**124.68**
Assets Held for Sale **	(21.31)	-	(48.12)	-	(230.89)	(18.05)	(65.01)	(5.75)	(35.73)	-	**(424.86)**
Acquisition adjustment*	-	-	-	-	722.97	5.28	2.06	-	2.50	-	**732.81**
Adjustment (Refer Note 33)	-	-	-	-	(48.80)	(0.19)	-	-	-	-	**(48.99)**
As at March 31, 2019	**67.19**	**-**	**1,300.60**	**346.25**	**13,266.68**	**285.65**	**349.36**	**669.68**	**532.65**	**1.99**	**16,820.05**
Net Block											
As at March 31, 2018	**1,211.01**	**767.86**	**2,780.10**	**2,783.35**	**16,539.76**	**255.19**	**139.56**	**563.02**	**111.02**	**-**	**25,150.88**
As at March 31, 2019	**1,022.12**	**767.86**	**2,480.30**	**5,882.67**	**16,902.34**	**743.63**	**250.68**	**465.60**	**130.65**	**74.21**	**28,720.06**

* Lumax Gill - Austem Auto Technologies Private Limited established as an subsidiary of the group due to the exercise of the casting vote w.e.f. April 01, 2018.

**Assets held for Sale includes leasehold land and building at Ranjangaon, Maharashtra net value of which is ₹177.28 Lakhs and ₹188.94 Lakhs respectively. Assets held for Sale other than these relates to discontinued operations which are disclosed in Note 11.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

3.2 CAPITAL WORK IN PROGRESS

	As at March 31, 2019	As at March 31, 2018
Capital work in progress	2,225.06	1,197.87
Total	**2,225.06**	**1,197.87**

3.3 INVESTMENT PROPERTY

	Freehold Land	Buildings	Total
Gross carrying amount			
As at April 01, 2017	**609.08**	**1,694.95**	**2,304.03**
Additions / (Deductions)	(14.46)	-	(14.46)
As at March 31, 2018	**594.62**	**1,694.95**	**2,289.57**
Deductions	-	-	-
As at March 31, 2019	**594.62**	**1,694.95**	**2,289.57**
Depreciation and Impairments			
As at April 01, 2017	-	301.42	301.42
Depreciation Charge for the year	-	57.41	57.41
As at March 31, 2018	-	358.83	358.83
Depreciation Charge for the year	-	57.41	57.41
As at March 31, 2019	-	**416.24**	**416.24**
Net Block			
As at March 31, 2018	**594.62**	**1,336.12**	**1,930.74**
As at March 31, 2019	**594.62**	**1,278.71**	**1,873.33**
Fair Value of Investment Property			
As at March 31, 2018			**3,869.00**
As at March 31, 2019			**4,328.45**

i) Amount recognised in statement of profit and loss from investment property

The amount of rental income pertains to the investment property rented to the fellow subsidiary and the same has been eliminated in the consolidated financials statement and hence no income from investment property has been credited to the statement of profit and loss.

	As at March 31, 2019	As at March 31, 2018
Rental Income	409.94	371.35
Direct operating expenses from property that generated rental Income	-	(8.67)
Direct operating expenses from property that did not generate rental Income	-	-
Profit from Investment property before depreciation	409.94	362.68
Depreciation	(57.41)	(57.41)
Profit from Investment property	**352.53**	**305.27**

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property

iii) Estimation of Fair Value

Fair value investment property is ascertained on the basis of market rates as determined by the independent registered valuer.

4 INTANGIBLE ASSETS

a) Details of intangible assets:

	As at March 31, 2019	As at March 31, 2018
Intangible assets		
- Goodwill	16.64	16.64
	16.64	**16.64**
Other intangible assets		
- Computer software	134.63	162.36
- Technical Know How	1.26	70.82
	135.89	233.18
Total	**152.53**	**249.82**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

4 (B) INTANGIBLE FIXED ASSETS

	Technical Know How	Computer Software	Goodwill	Total
Gross Block				
As at April 01, 2017	266.17	667.75	16.64	950.56
Additions	-	45.85	-	45.85
Deductions	-	(0.15)	-	(0.15)
As at March 31, 2018	**266.17**	**713.45**	**16.64**	**996.26**
As at April 01, 2018	266.17	713.45	16.64	996.26
Additions	-	99.48	-	99.48
Deductions	-	-	-	-
Adjustment (Refer Note 33)	(79.65)	-	-	(79.65)
Acquisition adjustment*	-	0.77	-	0.77
Assets Held for Sale (Refer Note 11)	-	(76.02)	-	(76.02)
As at March 31, 2019	**186.52**	**737.68**	**16.64**	**940.84**
Amortisation				
As at April 01, 2017	173.24	488.41	-	661.65
For the year	22.09	62.87	-	84.96
Deductions	-	(0.15)	-	(0.15)
As at March 31, 2018	**195.33**	**551.13**	**-**	**746.46**
As at April 01, 2018	195.33	551.13	-	746.46
For the year for continuing operations	0.75	64.36	-	65.11
Deductions	-	-	-	-
For the year discontinued Operation	-	15.30	-	15.30
Assets Held for Sale (Refer Note 11)	-	(28.42)	-	(28.42)
Acquisition adjustment*	-	0.68	-	0.68
Adjustment (Refer Note 33)	(10.81)	-	-	(10.81)
As at March 31, 2019	**185.24**	**603.08**	**-**	**788.32**
Net Block				
As at March 31, 2018	**70.84**	**162.34**	**16.64**	**249.82**
As at March 31, 2019	**1.26**	**134.63**	**16.64**	**152.53**

5 INVESTMENT IN JOINT VENTURE

	As at March 31, 2019	As at March 31, 2018
Investments in Joint ventures		
Lumax Gill-Austem Auto Technologies Private Limited *	-	690.87
Nos. 247.3 Lakhs (March 31, 2018 - 247.3 Lakhs) equity shares of ₹ 10 each fully paid up		
Lumax Ituran Telematic Private Limited	4.55	-
₹ 33.54 Lakhs (March 31, 2018 - ₹ nil) equity shares of ₹ 10 each fully paid up		
Sipal Engineering Private Limited	41.27	33.43
(Nos. 7.19 Lakhs (March 31, 2018 - 7.19 Lakhs) shares of 10 each fully paid		
Total	**45.82**	**724.30**

*During the year ended, the Holding Company has acquired Management Control over Lumax Gill –Austem Auto Technologies Private Limited. Accordingly the Financials of Lumax Gill-Austem Auto Technologies Private Limited is consolidated as a Subsidiary in accordance with the Ind-AS 110 of "Consolidated Financial Statements" w.e.f. April 01, 2018.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

6 INVESTMENTS

	As at March 31, 2019	As at March 31, 2018
A. Non-current Investments		
Nos. 5.25 Lakhs (March 31, 2018: 5.25 Lakhs) Equity Share of ₹ 10 each fully paid up of Lumax Industries Limited	9,526.13	11,474.14
Investment in equity instruments(Unquoted)		
Nos. 3 Lakhs (March 31, 2018 3.00 Lakhs) equity shares of ₹10 each fully paid-up of Lumax Ancillary Limited*	601.54	533.34
(A)	**10,127.67**	**12,007.48**
B. Current Investments		
In Mutual Funds (unquoted)**		
(B)	**1,851.10**	**1,477.10**
(A+B)	**11,978.77**	**13,484.58**
Current	**1,851.10**	**1,477.10**
Non- current	**10,127.67**	**12,007.48**
Aggregate Market value of Quoted Investments (Refer Note 47)	11,377.23	12,951.24
Aggregate value of unquoted Investments (Refer Note 47)	601.54	533.34

*Investment in equity instrument of Lumax Industries limited (quoted) and Lumax Ancillary Limited (Unquoted) where the business model of the Group is not for trading , the Group has opted irrevocable option to present subsequent changes in the fair value of an investment in an equity instrument through Other Comprehensive income (FVTOCI).

**Investment in Mutual fund, the Group has opted irrevocable option to present subsequent changes in the fair value of an investment in an equity instrument through Fair value through profit or loss (FVTPL).

7 OTHER FINANCIAL ASSETS

	As at March 31, 2019	As at March 31, 2018
Other Financial assets		
Non- current		
Security deposits	-	338.79
Provision for bad and doubtful debts	-	(5.00)
Total	**-**	**333.79**
Deposits with remaining maturity for more than 12 months	5.00	5.00
Current	**5.00**	**338.79**
Interest accrued but not due	76.02	40.43
Security deposits	-	0.75
Advances recoverables	48.56	58.13
	124.58	**99.31**
Total	**129.58**	**438.10**
Current	**124.58**	**99.31**
Non - Current	**5.00**	**338.79**
	129.58	**438.10**

Break up of financial assets carried at amortised cost:

	As at March 31, 2019	As at March 31, 2018
Loans (Refer Note 13)	75.00	62.41
Trade receivables (Refer Note 14)	27,754.79	28,057.42
Cash and cash equivalents (Refer Note 15)	2,600.86	2,234.09
Other bank balance (Refer Note 16)	3,048.12	1,637.98
Other financial assets (Refer Note 7)	129.58	103.56
Security deposit (Refer Note 13)	507.02	334.54
Total	**34,115.37**	**32,430.00**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

8 INCOME TAX ASSETS / LIABILITIES (NET)

	As at March 31, 2019	As at March 31, 2018
Income tax assets		
Advance income tax (net) (includes MAT credit entitlement NIL, March 31, 2018 ₹ 296.54 Lakhs)	273.79	312.43
	273.79	**312.43**
Income Tax liabilities		
Provision for income tax (net)	22.01	173.05
Total	**22.01**	**173.05**

9 OTHER ASSETS

(Unsecured, considered good, unless otherwise stated)

The details of other assets:

	As at March 31, 2019	As at March 31, 2018
Non- current		
Advances for property, plant and equipment	661.84	826.42
Balances with statutory/government authorities*	311.00	84.46
Income tax refund receivable	146.16	140.24
Prepaid expenses	-	0.55
Deposit under protest	0.78	0.78
Total (A)	**1,119.78**	**1,052.45**
Current		
Balance with statutory / government authorities	591.49	504.81
Advance to suppliers	1,002.67	688.62
Prepaid expenses	250.57	71.92
Assets classified as held for sale	-	2.13
Others	196.22	164.29
Total (B)	**2,041.05**	**1,431.77**
Total (A+B)	**3,160.83**	**2,484.22**
Total current	**2,041.05**	**1,431.77**
Total non -current	**1,119.78**	**1,052.45**

*Balance with government authority includes the amount of subsidy claim receivable on the capital investment made by the holding Company in the state of Maharashtra.

10. INCOME TAX

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

(a) Statement of profit and loss:

	As at March 31, 2019	As at March 31, 2018
Current income tax		
Current income tax charge on continuing opearations	2,692.07	2,485.00
Current income tax charge on discontinuing opearations	492.42	342.75
MAT credit utilised	284.52	-
Adjustments in respect of tax for earlier year	**9.77**	**(15.35)**
Deferred tax		
Relating to origination and reversal of temporary differences	149.38	62.31
Income tax expense reported in the statement of profit or loss	**3,628.16**	**2,874.71**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(b) OCI section

Deferred tax related to items recognised in Other Compressive Income during the year:

	As at March 31, 2019	As at March 31, 2018
Net (Gain) / Loss on remeasurements of defined benefit plans	4.56	(13.60)
Gain on financial assets	154.70	(207.91)
Income tax charged to Other Compressive Income	**159.26**	**(221.51)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018.

	As at March 31, 2019	As at March 31, 2018
Accounting profit before income tax for continuing operations	**9,923.01**	**7,361.43**
Accounting profit before income tax for discontinued operations	**1,758.42**	**1,224.51**
At India's statutory income tax rate of 34.944% (March 31, 2018: 34.608%)	3,418.46	2,622.32
At India's statutory income tax rate of 29.12% (March 31, 2018: 27.25%)	502.73	297.04
At India's statutory income tax rate of 27.82% (March 31, 2018: NIL)	201.62	-
Non-deductible expenses for tax purposes:		
Permanent difference	(90.20)	(2.87)
Exempt Income (Dividend Income exempt u/s 10(34))	(438.88)	(80.70)
Others	24.65	54.25
At the effective income tax rate of 30.98 % (March 31, 2018: 33.43%)	**3,618.38**	**2,890.06**
Income tax expense reported in the statement of profit and loss for continuing operations	3,125.96	2,547.31
Income tax expense reported in the statement of profit and loss for discontinued operations	492.42	342.75

(c) Deferred tax Liabilities:

	Balance sheet	
	As at March 31, 2019	As at March 31, 2018
Deferred tax assets relates to the following :		
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	525.99	474.54
Impact of allowance for doubtful debts	36.46	37.38
Others	-	13.19
	562.45	**525.11**
Deferred tax liability relates to the following :		
Accelerated depreciation for tax purposes	2,481.39	2,354.28
Others	20.45	288.67
	2,501.84	**2,642.95**
Deferred Gain on financial assets	128.43	-
Total deferred tax liability (Net)	**2,067.81**	**2,117.84**

(d) Deferred tax Assets:

	Balance sheet	
	As at March 31, 2019	As at March 31, 2018
Deferred tax assets relates to the following :		
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	149.42	126.08
Accelerated depreciation for tax purposes	54.28	9.23
Others	0.20	2.36
Deferred tax liability relates to the following :	203.90	137.67
Others	34.57	0.56
	34.57	**0.56**
Total deferred tax assets (Net)	**169.33**	**137.11**

Note: Deferred Tax Assets and deferred Tax Liabilities of the Group and its joint venture are set off to the extent the respective Company has legal rights.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

11. DISCONTINUED OPERATIONS

The Holding Company's Board of Directors in their meeting held on March 16, 2019 had decided to discontinue & dispose plant and machinery and relevant stock relating to the PCB Business to Lumax Industries Ltd on arm's length basis. Accordingly assets relating to PCB business has been considered as "Disposal Group" in accordance with Ind AS 105 i.e. "Non Current Assets Held for Sale & Discontinuing operations", while the actual sales of these assets have taken place in subsequent year, these assets are shown as "Assets held for Sale" in the financial statements. The previous year / period figures have also been re-stated in this regard.

The result of discontinued operation for the year are presented below:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue		
Revenue from discontinued operations	17,145.12	10,052.65
Other income	15.82	22.99
	17,160.94	**10,075.63**
Expenses		
Cost of raw material and components consumed	12,146.87	6,776.93
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	112.41	(135.08)
Excise duty on sale of goods	-	213.09
Employee benefits expense	803.62	643.74
Finance costs	203.17	39.45
Depreciation and amortisation expense	140.01	84.74
Other expenses	1,996.44	1,228.25
	15,402.52	**8,851.12**
Profit before tax	**1,758.42**	**1,224.51**
Less : Tax expenses	492.42	342.75
Profit after tax	**1,266.00**	**881.76**

The major classes of assets of discontinued operations as held for distribution:

	As at March 31, 2019
Property, plant and equipment	1,297.05
Inventories	2,702.40
Assets classified as held for sale	**3,999.45**

The net cash flows attributable to the discontinued operations are as below:

	As at March 31, 2019	As at March 31, 2018
Operating activities	(1,530.12)	(149.44)
Investing activities	336.51	(1,247.69)
Financing activities	1,200.63	313.55
Net cash inflows/ (outflows)	**7.02**	**(1,083.58)**

Earning per share:		
Basic, diluted profit for the year from discontinued operations (₹)	1.86	1.29

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

12 INVENTORIES

a) Details of inventories:

	As at March 31, 2019	As at March 31, 2018
Raw materials (at cost) (including goods in transit ₹ 142.49 Lakhs (March 31, 2018 ₹ 339.53 Lakhs) (Refer note 11)	2,617.80	4,005.95
Work-in-progress (at cost)	526.67	355.40
Finished goods (at lower of cost and net realisable value)[Including sales in transit ₹ 340.83 Lakhs (March 31, 2018: ₹ 480 Lakhs,)	823.26	1,037.96
Traded goods (including goods in transit ₹ 15,15 Lakhs (March 31, 2018 ₹ 203.32 Lakhs)	1,011.06	1,342.35
Moulds	586.87	707.13
Stores and spares	385.68	353.59
Total inventories at the lower of cost and net realisable value	**5,951.34**	**7,802.38**

b) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

As per Ind AS 16, Property, plant and equipment are tangible items that:

i) Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

ii) Are expected to be used during more than one period

Management has assessed that the useful life of stores and spares is less than one year, hence considered as part of inventories.

13 LOANS

	As at March 31, 2019	As at March 31, 2018
Non- current		
Security Deposits	443.65	-
Loan to Employees	43.78	-
	487.43	**-**
Current		
Security deposits	63.37	-
Loan to Employees	31.22	62.41
	94.58	**62.41**
Current	**94.58**	**62.41**
Non- current	**487.43**	**-**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

14 TRADE RECEIVABLES

a) Details of trade receivables:

	As at March 31, 2019	As at March 31, 2018
Trade receivables	18,767.57	16,420.56
Receivables from a joint venture and associates (Note 43)	-	73.37
Receivables from other related parties (Note 43)	8,987.22	11,563.49
Total Trade receivables	**27,754.79**	**28,057.42**

b) Break-up for security details:

	As at March 31, 2019	As at March 31, 2018
Other trade receivables		
Secured, considered good	370.96	357.27
Unsecured, considered good	27,383.83	27,700.15
Unsecured, considered Doubtful	88.29	132.70
	27,843.08	**28,190.12**
Allowance for trade receivables - credit impaired	(88.29)	(132.70)
Total	**27,754.79**	**28,057.42**
Total (A+B)	**27,754.79**	**28,057.42**

c) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

d) Trade receivables are non-interest bearing and are generally on terms of not more than 30-90 days.

15 CASH AND CASH EQUIVALENTS

a) Details of cash and cash equivalents:

	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- on current accounts	1,281.32	663.19
- Deposits with original maturity of less than 3 months	1,307.69	1,506.98
- on cash credit accounts	4.63	53.51
Cash on hand	7.22	10.41
	2,600.86	**2,234.09**

16 OTHER BANK BALANCES

	As at March 31, 2019	As at March 31, 2018
Other bank balances		
- Deposits having remaining maturity of more than 12 months	605.00	5.00
- Deposits with remaining maturity more than 3 months but less than 12 months	2,435.04	1,625.83
- on unpaid dividend account*	13.08	12.15
Total	**3,053.12**	**1,642.98**
Less: Deposits having maturity of more than 12 months disclosed under other non current financial assets (Refer Note 7)	(5.00)	(5.00)
Total	**3,048.12**	**1,637.98**

* The Group can utilise the balance only towards settlement of unclaimed dividend.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- On current account	1,281.32	663.19
- On cash credit account	4.63	53.51
- Deposits with original maturity of less than 3 months	1,307.69	1,506.98
Cash on hand	7.22	10.41
Total	**2,600.86**	**2,234.09**

Changes in liabilities arising from financing activities:

	As at April 01, 2018	Cash flows		As at March 31, 2019
		Proceeds	Repayment	
Long term borrowings (including current maturities)	1,077.76	75.98	-	1,153.74
Short term borrowings	-	5,819.81	-	5,819.81
Total liabilities from financing activities	**1,077.76**	**5,895.79**	**-**	**6,973.55**

	As at April 01, 2017	Cash flows		As at March 31, 2018
		Proceeds	Repayment	
Long term borrowings (including current maturities)	1,521.78	-	444.02	1,077.76
Short term borrowings	2,000.00	-	2,000.00	-
Total liabilities from financing activities	**3,521.78**	**-**	**2,444.02**	**1,077.76**

17 SHARE CAPITAL

a) Details of share capital is as follows:

	As at March 31, 2019	As at March 31, 2018
Authorised share capital		
750 Lakhs (March 31, 2018: 150 Lakhs) equity shares of ₹ 2 each (March 31, 2018 ₹ 10 each)	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, subscribed and paid up		
681.58 Lakhs (March 31, 2018: 136.32 Lakhs) equity shares of ₹ 2 each (March 31, 2018 ₹ 10 each)	1,363.15	1,363.15
	1,363.15	**1,363.15**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares (in Lakhs)	**Amount**
At March 31, 2018	150.00	1,500.00
At March 31, 2019	**750.00**	**1,500.00**

During the current year, the Holding Company had sub–divided its Equity Share Capital from ₹ 10 per Equity Share to ₹ 2 per Equity Share. Resulting to this, Equity Share Capital of the Holding Company stood at ₹ 1363.15 Lakhs divided into 681.58 Lakhs Equity Shares of ₹ 2 each as on March 31, 2019.

c) Reconciliation of issued, subscribed and paid up share capital

	Equity Shares	
	No. of shares (in Lakhs)	**Amount**
Equity shares of ₹ 2 each (March 31, 2018 ₹ 10 each) issued, subscribed and fully paid		
At March 31, 2018	136.32	1,363.15
At March 31, 2019	**681.58**	**1,363.15**

d) Terms/ rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

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

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

	As at March 31, 2019		As at March 31, 2018	
Name of the shareholder	**No. of shares (in Lakhs)**	**% holding in the equity shares**	**No. of shares (in Lakhs)**	**% holding in the equity shares**
Equity shares of ₹ 2 each (March 31, 2018 ₹ 10 each) each fully paid				
Lumax Finance Private Limited, an enterprise with significant influence	121.11	16.15%	24.22	17.77%
Dhanesh Kumar Jain, Director	82.76	11.04%	16.55	12.14%
Albula Investment Fund Limited, an enterprise with significant influence	61.58	8.21%	12.32	9.04%
D. K. Jain & Sons (HUF), an enterprise with significant influence	59.05	7.87%	11.81	8.66%
Deepak Jain, Director	45.73	6.10%	9.15	6.71%
Anmol Jain, Managing, Director	43.11	5.75%	8.62	6.33%

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

18 OTHER EQUITY

a) Reconciliation of Other Equity

	Retained earnings	Capital Reserve	Securities premium	FVTOCI reserve	General reserve	Total
As at March 31, 2017	23,795.49	289.31	4,528.55	5,445.87	1,726.40	35,785.62
Profit for the year	4,874.37	-	-	-	-	4,874.37
Other comprehensive income for the year, net of tax	-	-	-	4,059.02	-	4,059.02
Dividend paid	(963.52)	-	-	-	-	(963.52)
As at March 31, 2018	**27,706.34**	**289.31**	**4,528.55**	**9,504.89**	**1,726.40**	**43,755.49**
Profit for the year	6,588.78	-	-	-	-	6,588.78
Other comprehensive income for the year, net of tax	-	-	-	(1,734.82)	-	(1,734.82)
Acquisition / adjustments	-	-	-	(31.69)	-	(31.69)
Dividend paid (including dividend distribution tax)	(1,926.57)	-	-	-	-	(1,926.57)
As at March 31, 2019	**32,368.56**	**289.31**	**4,528.55**	**7,738.38**	**1,726.40**	**46,651.19**

b) Distributions made and proposed

	As at March 31, 2019	As at March 31, 2018
Holding Company		
Cash dividends on equity shares declared and paid		
Final dividend for the year ended on March 31, 2018 ₹ 2 Per Share on face value of 2 each (March 31, 2017 ₹ 4.70 per share on face value of 10 each)	1,363.15	640.68
Dividend distribution tax on dividend	46.86	-
Subsidiary company		
Final dividend for the year ended on March 31, 2018: ₹ 8.50 per share paid by Lumax Mannoh Allied Technologies Limited.	234.93	133.13
Dividend distribution tax on dividend	281.62	189.71
Proposed dividends on Equity shares *		
Holding Company		
Final cash dividend for the year ended on March 31, 2019: ₹ 3 per share (March 31, 2018: ₹ 10 per share)	2,044.73	1,363.15
Dividend distribution tax on dividend**	361.28	46.86
Subsidiary company		
Final cash dividends (share of minority) for the year ended on March 31, 2019: ₹ 15 per share (March 31, 2018: ₹ 15 per share)	234.93	234.93
Dividend distribution tax on dividend	107.31	281.62

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31, 2019.

** Dividend distribution tax on proposed dividend of holding Company has been shown net of dividend distribution tax credit availed on account of dividend receivable from subsidiaries.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

19 BORROWINGS

a) Details of long term borrowings:

	Effective interest rate	Maturity	As at March 31, 2019	As at March 31, 2018
Term Loans				
Term loan from banks (secured)*	9% -10.55%	2019-2024	1,012.50	900.00
Long term maturities of finance lease obligation				
Vehicle loan from banks (secured)**	8% -10%	2019-2023	141.24	174.01
Other loans				
Deferred sales tax loan (unsecured)***	-	2019	-	3.75
Less: current maturity disclosed under other financial liabilities (refer note 22)				
- term loan		2019-2024	(250.00)	(168.75)
- vehicle loan		2019-2023	(80.99)	(115.11)
- deferred sales tax loan		2019	-	(3.75)
Total borrowings			**822.75**	**790.15**
Total current			**330.99**	**287.61**
Total non-current			**822.75**	**790.15**
Aggregate secured loans			**1,153.74**	**1,074.01**
Aggregate unsecured loans			**-**	**3.75**

Loans taken by the Holding Company

**Vehicle loan amounting ₹ 77.67 Lakhs (March 31, 2018 ₹ 96.47 Lakhs) from banks at interest @ 8%-10% are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of three years from the date of availment.

***Deferred sales tax loan amounting to ₹ nil (March 31, 2018: ₹ 3.75 Lakhs) is availed by the Holding Company on sales made during the period from financial year (FY) 1999-2000 to 2005-06. The said loan was repayable in tenure of 10 years starting from FY 2010-11 as per the repayment schedule received from sales tax authorities.

Loan taken by the subsidiaries

*Term loan amounting to ₹ 812.50 Lakhs from Bank secured by way of First pari-passu charged by way of hypothecation on respective Fixed Assets, re-payable in instalments and canies interest @ 8.00% - 9.00% (March 31, 2018 @ 8.00%-9.00%")

*Term loan from Bank amounting to ₹ 200 Lakhs secured by way of First pari-passu charged by way of hypothication on Respective Current Assets, re-payable in 16 quaterly installments of ₹ 12.5 Lakhs starting from 2020 and carries interest @ 9.80% (March 31, 2018 - NIL)

**Vehicle loan amounting to ₹ 63.57 Lakhs from Bank secured by way of First pari-passu charged by way of hypothecation on respective Fixed Assets, re-payable in instalments and carries interest @ 8.00% - 9.00% (March 31, 2018 @ 8.00%-9.00%")

b) Details of short term borrowings:

	Effective interest rate	Maturity	As at March 31, 2019	As at March 31, 2018
Loan repayable On Demand (from bank)				
Working capital loan repayable on demand*	8.0%-9.0%	2019	5,000.00	-
Cash Credit facilities			819.81	-
Total			**5,819.81**	**-**

*Working capital loan taken from bank which is secured against current assets and carries interest at 8.00 % - 9.00%.

Loan covenants

The Group has satisfied all debt covenants prescribed in the terms of bank loans. The other loans do not carry any debt covenant.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

20 PROVISIONS

	As at March 31, 2019	As at March 31, 2018
Non- Current		
Provision for gratuity	104.77	113.62
Provision for compensated absences	701.54	609.89
	806.31	**723.51**
Current		
Provision for employee benefits		
Provision for gratuity	422.17	385.03
Provision for compensated absences	208.97	171.88
Total	**631.15**	**556.91**
Current	**631.15**	**556.91**
Non- Current	**806.31**	**723.51**

21 TRADE PAYABLES

	As at March 31, 2019	As at March 31, 2018
A. Trade payables		
- Trade payables *	18,695.91	20,171.08
- Related parties (refer Note 43)	4,186.39	5,652.70
B. Other payables		
- Other payables	1,010.24	1,206.08
Total	**23,892.54**	**27,029.86**
Payables to Micro and Small Enterprises	**2,576.60**	**811.63**
Payables to Others than Mico and Small Enterprises	**21,315.94**	**26,218.23**

* Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

22 OTHER FINANCIAL LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Other financial liabilities at amortised cost		
Non-current(A)	-	-
Current		
Current maturity of long term loan (refer note 19)	250.00	3.75
Current maturity of vehicle loan (refer note 19)	80.99	283.86
Amount payable for property, plant and equipment	899.40	931.26
Payable to employees	2,380.55	1,693.29
Unsecured deposits from customers	412.73	427.09
Unpaid dividends*	13.08	12.15
Total (B)	**4,036.74**	**3,351.40**
Total (A+B)	**4,036.74**	**3,351.40**
Current	**4,036.74**	**3,351.40**
Non- current	**-**	**-**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Breakup of financial liabilites at amortised cost:

	As at March 31, 2019	As at March 31, 2018
Trade payables	23,892.54	27,029.86
Payable to employees	2,380.55	1,693.29
Borrowings non-current	822.75	790.15
Borrowings current	5,819.81	-
Current maturity of long term loan	250.00	3.75
Current maturity of vehicle loan	80.99	283.86
Unsecured deposits from customers	412.73	427.09
Unpaid dividends*	13.08	12.15
Amount payable for property, plant and equipments	899.40	931.26
Total financial liabilites carried at amortised cost	**34,571.85**	**31,171.41**

*Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Holding Company has transferred ₹ 1.50 Lakhs during the current year (March 31, 2018; ₹ 1.40 Lakhs) to the Investor Education and Protection Fund.

23 OTHER LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Current		
Statutory dues	889.07	1,227.81
Advance from customers	155.36	319.40
Other liabilities (net)* (Refer Note 52)	1,642.59	1,467.51
Total	**2,687.02**	**3,014.72**
Current	**2,687.02**	**3,014.72**
Non-current	**-**	**-**

24 REVENUE FROM CONTRACTS WITH CUSTOMER

The details of revenue from Contracts with Customers is as follows:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products		
Finished goods (Refer Note 52)	94,215.34	83,692.64
Traded goods	20,413.61	17,194.65
Total sale of products (A)	**1,14,628.95**	**1,00,887.29**
Sale of service		
Sale of service	2,075.78	1,136.41
Job work income	412.38	17.85
Total sale of service (B)	**2,488.16**	**1,154.26**
Other operating revenue:		
Scrap sale	124.80	73.08
Mould sale	1,455.96	1,684.04
Total other operating revenue (C)	**1,580.76**	**1,757.12**
Revenue from Contracts with Customers (A+B+C)	**1,18,697.87**	**1,03,798.66**

Sale of finished goods includes excise duty collected from customers amounting to ₹ Nil (March 31, 2018: ₹ 2,704.23). Revenue from operations for previous periods up to June 30, 2017 included excise duty. From July 1, 2017 onwards the excise duty and most indirect taxes in India have been replaced by Goods and Service Tax (GST). The Group collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended March 31, 2019 is not comparable with March 31, 2018 to that extent.

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Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

24.1 CONTRACT BALANCES

	For the year ended March 31, 2019	For the year ended March 31, 2018
Trade receivable	27,754.79	28057.42

25 OTHER INCOME

	For the year ended March 31, 2019	For the year ended March 31, 2018
Other non - operating income		
Interest income		
- On fixed deposits	182.69	133.88
- Others	17.30	14.30
Liabilities no longer required	79.20	379.82
Rental Income	203.54	370.80
Discount received	90.85	61.74
Gain on sales of fixed assets (net)	39.15	6.86
Dividend Income	120.75	76.13
Gain on Mutual Fund Investments (Net)	124.00	32.10
Tools Development cost received	-	7.35
Duty Drawback	13.75	-
Exchange Difference (Net)	1.00	1.72
Miscellaneous income	523.11	416.61
Total	**1,395.34**	**1,501.32**

26 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Raw material and components consumed

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventory at the beginning of the year	4,005.95	2,260.36
Add: Purchases	62,610.19	59,259.50
Less: Inventory at the end of the year	(2,617.80)	(4,005.95)
Cost of raw materials and components consumed	**63,998.34**	**57,513.91**

27(a) COST OF MOULDS CONSUMED

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventory at the beginning of the year	707.13	802.83
Add: Purchases made during the year	1,350.14	1,271.04
Less: Inventory write off*	(166.72)	-
Less: Exceptional Item (Refer Note 33)	(143.39)	-
Less: Inventory at the end of the year	(586.87)	(707.13)
Cost of moulds consumed	**1,160.29**	**1,366.74**

* During the year the management of one of its subsidiary carried out a detailed verification of physical existence, usebility, salebility of its inventories including reconciliation of accounts with vendor. Accordingly management had written off the inventory or ₹ 166.72 Lakhs.

27(b) COST OF TRADED GOODS SOLD

	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchases	14,772.24	12,761.09
Cost of traded goods sold	**14,772.24**	**12,761.09**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

28 DECREASE / (INCREASE) IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock		
- Finished goods	1,037.95	650.84
- Traded Goods	1,342.35	1,222.40
- Work-in progress	355.40	257.86
- Acquisition adjustment*	131.87	-
- Inventory relating to Discontinued operations (Refere Note 11)	-	(110.02)
Total (A)	**2,867.57**	**2,021.08**
Closing stock		
- Finished goods	835.14	1,037.96
- Traded Goods	1,011.06	1,342.35
- Work-in progress	526.67	355.40
- Inventory relating to Discontinued operations (Refere Note 11)	-	(245.10)
Total (B)	**2,372.87**	**2,490.62**
Changes in inventories of finished goods		
- Finished goods	202.81	(387.12)
- Traded Goods	331.29	(119.95)
- Work-in progress	(171.27)	(97.54)
- Acquisition adjustment*	131.87	-
- Inventory relating to Discontinued operations (Refere Note 11)	-	135.08
Decrease / (Increase) in inventories of finished goods, work-in-progress and traded goods (A-B)	**494.70**	**(469.54)**

* Lumax Gill - Austim Auto Technologies Private Limited estabilished as an subsidiary of the Group due to the excercise of the casting vote w.e.f. April 01, 2018.

29 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	11,923.33	9,333.03
Contributions to provident and other funds	431.78	402.42
Gratuity expense (Refer note 40)	152.07	200.66
Staff welfare expense	722.29	520.60
Total	**13,229.47**	**10,456.70**

30 FINANCE COSTS

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on term loans	7.17	60.05
Interest on working capital	147.26	77.31
Interest paid to others	163.44	104.46
Total	**317.87**	**241.82**

31 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of Property plants, and equipment's (note 3.1.1)	2,579.07	2,298.64
Depreciation on investment property (note 3.3)	57.41	57.41
Amortisation of intangible assets (note 4)	70.10	84.96
Total	**2,706.58**	**2,441.01**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

32 OTHER EXPENSES

	For the year ended March 31, 2019	For the year ended March 31, 2018
Freight and forwarding charges	1,877.99	1,699.24
Job-work charges	2,063.95	1,266.04
Power and fuel	1,961.66	1,636.95
Consumables	1,184.82	684.98
Travelling and conveyance	869.74	608.05
Packing material consumed	914.34	906.75
Royalty	145.64	137.80
Rent	682.46	370.63
Legal and professional fees	409.33	378.45
Repairs and maintenance		
- Plant and machinery	950.33	755.06
- Building	142.22	149.40
- Others	427.86	277.73
Communication cost	108.72	93.53
Rates and taxes	126.94	146.19
Payment to auditors (refer detail below)*	72.15	71.64
Insurance	88.99	91.11
CSR expenditure (refer details below)**	131.61	99.26
Vehicle expenses	2.99	-
Printing and stationery	78.44	61.21
Advertisement and sales promotion	187.89	36.65
Design, support and testing charges	66.10	-
Bank Charges	22.02	-
Director's sitting fees	25.04	9.00
Testing Charges	-	102.19
Management fees	170.19	0.93
increase of excise duty on inventory	-	(21.09)
Profit on sales of fixed assets (net)	-	(1.36)
Exchange difference (net)	73.21	55.67
Provision for bad debt	-	189.04
Bad Debt written off	14.32	-
Balances written off	1.38	-
Rebate & Discounts	4.04	-
Warranty Claims & Line Rejections	153.44	-
Research and Development expenses	286.68	240.83
Inventory written off (Refer Note 27)	166.72	-
Miscellaneous expenses	614.55	800.79
Total	**14,026.38**	**10,846.66**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

***Payment made to auditors is as follows:**

	For the year ended March 31, 2019	For the year ended March 31, 2018
Auditor of holding company		
- Audit fee	25.25	29.00
- Limited review	9.50	10.50
- Tax audit fee	1.75	1.50
In other capacity		
- Certification and Other Services	2.00	-
- Reimbursement of expenses	3.82	5.04
Auditor of subsidiaries		
- Audit fee	16.17	11.68
- Limited review	6.18	4.80
- Tax audit fee	2.26	1.92
In other capacity		
- Certification and Other Services	5.22	7.20
Total	**72.15**	**71.64**

** **Details of CSR expenditure:**

	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Gross amount required to be spent by the group during the year	121.05	98.47
(b) Amount spent during the year ending on March 31, 2019:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above in cash	131.61	99.26
Total	**131.61**	**99.26**

33 EXCEPTIONAL ITEMS

	For the year ended March 31, 2019	For the year ended March 31, 2018
Exceptional item of subsidiary*	603.11	-
Employee separation cost	-	227.50
Total	**603.11**	**227.50**

*Exceptional items in current year refers to impairment and write off assets of one of the product line in respect of one of the subsidiary Company.

34 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	Retained earnings	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Re-measurement gains/ (losses) on defined benefit plans	(9.34)	36.39
Deferred tax thereon	4.56	(13.60)
(Loss)/Gain on FVTOCI equity securities	(1,879.81)	4,247.39
Deferred tax thereon	154.70	(207.91)
Total	**(1,729.89)**	**4,062.27**

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Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

35 EARNINGS PER SHARE (EPS)

a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Earnings per share for continuing operation:		
Profit attributable to the equity holders of the Group	5,322.78	3,992.60
Weighted average number of equity shares for basic and diluted EPS (in Lakhs)	681.58	681.58
Basic and diluted earnings per share (face value ₹ 2 per share, PY ₹ 10 per shares) (in ₹)	7.81	5.86
Earnings per share for Discontinuing operation:		
Profit attributable to the equity holders of the Group	1,266.00	881.77
Weighted average number of equity shares for basic and diluted EPS (in Lakhs)	681.58	681.58
Basic and diluted earnings per share (face value ₹ 2 per share, PY ₹ 10 per shares) (in ₹)	1.86	1.29
Earnings per share for Continuing and Discontinuing operation:		
Profit attributable to the equity holders of the Group	6,588.78	4,874.37
Weighted average number of equity shares for basic and diluted EPS (in Lakhs)	681.58	681.58
Basic and diluted earnings per share (face value ₹ 2 per share, PY ₹ 10 per shares) (in ₹)	9.67	7.15

d) There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

36 RESEARCH AND DEVELOPMENT COST

The Group's business research and development concentrates on the development of Automotive equipment. Research and development costs that are not eligible for capitalisation have been expensed in the period incurred during the year ended March 31, 2019 this was an amount of ₹ 286.68 Lakhs (March 31, 2018: ₹ 240.83 Lakhs), and they are recognised in other expenses.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

37 GROUP INFORMATION

Information about subsidiaries and joint ventures

The consolidated financial statements of the Group includes subsidiaries and Joint venture listed in the table below:

Name of the Subsidiaries	Principal activities	Relationship	Country	% Equity interest March 31, 2019	% Equity interest March 31, 2018
Lumax DK Auto Industries Limited	Manufacturer of Automotive components	Subsidiary	India	100	100
Lumax Integrated Ventures Private Limited	Investment company	Subsidiary	India	100	100
Lumax Management Services Private Limited	Service Provider	Subsidiary	India	100	100
Lumax Mannoh Allied Technologies Limited	Manufacturer of Automotive components	Subsidiary	India	55	55
Lumax Cornaglia Auto Technologies Pvt. Ltd.	Manufacturer of Automotive components	Subsidiary	India	50	50
Lumax Gill - Austem Auto Technologies Pvt. Ltd.*	Manufacturer of Automotive components	Subsidiary*	India	50	-
Lumax FAE Technologies Limited	Manufacturer of Automotive components	Subsidiary	India	51	-
Lumax Ituran Telematics Private Limited	Manufacturer of Automobile components India	Joint Venture	India	50	-

* Lumax Gill - Austem Auto Technologies Private Limited established as an subsidiary of the group due to the exercise of the casting vote w.e.f. April 01, 2018.

38 FINANCIAL INFORMATION OF SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

a. Proportion of equity interest held by non-controlling interests:

Name of the Subsidiaries	Principal activities	Relationship	Country	% Equity interest March 31, 2019	% Equity interest March 31, 2018
Lumax Mannoh Allied Technologies Limited	Manufacturer of Automotive components	Subsidiary	India	45	45
Lumax Cornaglia Auto Technologies Private Limited	Manufacturer of Automotive components	Subsidiary	India	50	50
Lumax Gill - Austem Auto Technologies Pvt. Ltd.	Manufacturer of Automotive components	Subsidiary	India	50	-
Lumax FAE Technologies Limited	Manufacturer of Automotive components	Subsidiary	India	49	-

b. Information regarding non-controlling interest

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Accumulated balances of material non-controlling interest	4,231.41	3,028.25
Profit/(loss) allocated to material non-controlling interest		
- Lumax Mannoh Allied Technologies Limited	567.83	635.51
- Lumax Cornaglia Auto Technologies Private Limited	(252.63)	204.60
- Lumax Gill-Austem Auto Technologies Pvt. Ltd.	(6.08)	-
- Lumax FAE Technologies Limited	(3.94)	-

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

c. Summarised statement of profit and loss for the year ended March 31, 2019

	Lumax DK Auto Industries Limited	Lumax Mannoh Allied Technologies Limited	Lumax Gill - Austem Auto Technologies Pvt. Ltd.	Lumax Integrated Ventures Private Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax Management Services Private Limited	Lumax FAE Technologies Limited
Total Income	32,655.16	14,466.11	3,671.70	12.42	4,467.38	2,963.42	1.25
Consumption*	(22,315.82)	(9,398.41)	(2,392.60)	(10.74)	(2,653.26)	-	-
Other expenses (including Employee benefit and depreciation)	(6,876.19)	(3,335.74)	(1,274.64)	(20.79)	(1,711.71)	(2,231.53)	(9.30)
Finance costs	(10.16)	(5.55)	(9.06)	-	(36.19)	(7.17)	-
Exceptional Item	-	-	-	-	(603.11)	-	-
Profit before tax	3,452.99	1,726.41	(4.60)	(19.11)	(536.89)	724.72	(8.04)
Income tax	(1,192.70)	(467.86)	(7.44)	0.27	24.62	(184.35)	-
Profit for the year	2,260.29	1,258.55	(12.04)	(18.85)	(512.27)	540.37	(8.04)
Total Comprehensive income for the year, net of tax (comprising net profit for the year and other comprehensive income)	**2,302.34**	**1,261.84**	**(12.16)**	**(18.85)**	**(505.25)**	**544.17**	**(8.04)**
Attributable to non-controlling Interests	-	567.83	(6.08)	-	(252.63)	-	(4.02)
Dividends paid to non-controlling Interests	-	-	-	-	-	-	-

d. Summarised statement of profit and loss for the year ended March 31, 2018

	Lumax DK Auto Industries Limited	Lumax Mannoh Allied Technologies Limited	Lumax Integrated Ventures Private Limited	Lumax Management Services Private Limited	Lumax Cornaglia Auto Technologies Private Limited
Total Income	35,945.13	13,908.01	202.33	2,478.40	4,909.95
Consumption*	(26,269.05)	(8,447.13)	(150.16)	-	(2,978.50)
Other expenses (including Employee benefit and depreciation)	(7,420.39)	(3,396.61)	(52.11)	(1,958.72)	(1,369.10)
Finance costs	-	-	-	(10.02)	(1.79)
Profit before tax	2,255.69	2,064.27	0.06	509.66	560.56
Income tax	(782.33)	(655.11)	(0.50)	(147.44)	(155.09)
Profit for the year	1,473.36	1,409.16	(0.44)	362.22	405.47
Comprehensive income	**10.55**	**3.09**	**-**	**(15.21)**	**3.72**
Total Comprehensive income for the year, net of tax (compresing net profit for the year and other comprehensive income)	1,483.91	1,412.25	(0.44)	347.01	409.19
Attributable to non-controlling interests	-	635.51	-	-	204.60
Dividends paid to non-controlling interests	-	-	-	-	-

* Consumption included cost of raw material consumed, cost of mold consumed and changes in finished goods, raw materials and work in progress and purchase of traded goods and change in excise duty.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

e. Summarised balance sheet as at Marh 31, 2019

	Lumax DK Auto Industries Limited	Lumax Mannoh Allied Technologies Limited	Lumax Gill - Austem Auto Technologies Pvt. Ltd.	Lumax Integrated Ventures Private Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax Management Services Private Limited	Lumax FAE Technologies Limited
Inventories and cash and cash equivalents, other bank balance	4,215.04	2,989.20	361.16	146.69	700.25	219.80	170.04
Non current assets and current assets except shown above	19,877.54	3,751.96	1,688.65	69.63	3,677.57	6,733.95	420.65
Trade and other payable and current liability, provisions	(5,758.30)	(2,676.34)	(584.65)	(154.50)	(1,426.94)	(1,334.25)	(6.04)
Interest-bearing loans and borrowing and deferred tax liabilities (non-current)	(807.63)	(111.23)	(95.59)	-	(853.39)	(590.03)	(200.00)
Total equity	17,526.65	3,953.59	1,369.59	61.81	2,097.48	5,029.47	384.65
Attributable to:							
Equity holders of parent	17,526.65	2,174.47	684.79	61.81	1,048.74	5,029.47	196.17
Non-controlling interest	-	1,779.12	684.79	-	1,048.74	-	188.48

f. Summarised balance sheet as at March 31, 2018

	Lumax DK Auto Industries Limited	Lumax Mannoh Allied Technologies Limited	Lumax Integrated Ventures Private Limited	Lumax Management Services Private Limited	Lumax Cornaglia Auto Technologies Private Limited
Inventories and cash and cash equivalents, other bank balance	2,443.94	2,874.46	164.11	42.08	1,011.37
Non current assets and current assets except shown above	20,439.44	3,842.15	96.68	2,802.61	3,230.10
Trade and other payable and current liability, provisions	(5,844.07)	(3,293.19)	(184.41)	(1,104.28)	(1,464.64)
Interest-bearing loans and borrowing and deferred tax liabilities (non-current)	(792.61)	(102.28)	-	(754.08)	(174.10)
Total equity	16,246.70	3,321.14	76.38	986.33	2,602.73
Attributable to:					
Equity holders of parent	16,246.70	1,826.63	76.38	986.33	1,301.36
Non-controlling interest	-	1,494.51	-	-	1,301.36

g. Summarised Cash flow for the year ended March 31, 2019

	Lumax DK Auto Industries Limited	Lumax Mannoh Allied Technologies Limited	Lumax Gill - Austem Auto Technologies Pvt. Ltd.	Lumax Integrated Ventures Private Limited	Lumax Management Services Private Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax FAE Technologies Limited
Operating activities	2,932.03	970.19	(152.58)	(17.69)	1,279.06	(30.96)	(402.42)
Investing activities	(1,605.29)	(204.53)	(110.16)	-	(4,429.08)	(712.70)	(20.32)
Financing activities	(1,022.38)	(629.39)	(104.64)	-	3,327.74	672.73	591.79
Net increase/(decrease) in cash and cash equivalents	304.36	136.27	(367.38)	(17.69)	177.72	(70.93)	169.05

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

h. Summarised Cash flow for the year ended March 31, 2018

	Lumax DK Auto Industries Limited	Lumax Mannoh Allied Technologies Limited	Lumax Integrated Ventures Private Limited	Lumax Management Services Private Limited	Lumax Cornaglia Auto Technologies Private Limited
Operating activities	2,149.88	1,176.88	(5.18)	158.76	569.17
Investing activities	(1,140.34)	(527.40)	(6.42)	(831.27)	(515.55)
Financing activities	(765.53)	(356.07)	(22.40)	677.45	11.28
Net increase/(decrease) in cash and cash equivalents	244.01	293.41	(34.00)	4.94	64.90

39 INTEREST IN JOINT VENTURE

The Group has a 50% interest in Lumax Ituran Telematics Private Limited, a joint venture involved in the manufacture of some of the Group's main product lines in automotive equipment in India. The Group's interest in Lumax Ituran Telematics Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

a) Summarised balance sheet as at March 31, 2019 of Lumax Ituran Telematics Private Limited

	As at March 31, 2019
Inventories and cash and cash equivalents, other bank balance	9.03
Non current assets and current assets except shown above	1.67
Current liabilities	(1.68)
Non-current liabilities, including deferred tax liabilities	(0.03)
Equity	8.99
Proportion of the Group's ownership	50%
Carrying amount of the investment	4.55

b) Summarised statement of profit and loss of the Lumax Ituran Telematics Private Limited:

	For the year ended March 31, 2019
Total Income	0.66
Depreciation & amortisation	0.58
Employee benefit	46.36
Other expense	11.68
Profit before tax	(57.96)
Income tax expense	0.03
Profit for the year	(57.99)
Total comprehensive income for the year	(57.99)
Group's share of Loss for the year	(29.00)

The group had no contingent liabilities or capital commitments relating to its interest in Lumax Ituran Telematics Private Limited as at March 31, 2019. The joint venture had no other contingent liabilities or capital commitments as at March 31, 2019. Lumax Ituran Telematics Private Limited cannot distribute its profits until it obtains the consent from the two venture partners.

c) Sipal Engineering Private Limited being step down associate of Lumax Integrated Ventures Private Limited has not been presented as a part of the above disclosure.

Notes to the financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

40 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The Group offers the employee benefit schemes of Gratuity to its employees. Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

a) During the year, the Group has recognised the following amounts in the statement of profit and loss :

Defined contribution plans

	As at March 31, 2019	As at March 31, 2018
Employer's contribution to providend fund and other funds	431.78	415.95

b) The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	As at March 31, 2019	As at March 31, 2018
Gratuity		
Cost for the year included under employee benefit		
Current service cost	135.99	131.51
Past service cost	1.00	54.98
Interest cost	28.42	27.93
Return on plan assets	0.26	-
Transfer in/out	(13.60)	(9.50)
Net benefit expense	**152.07**	**204.92**

c) Amounts recognised in statement of other comprehensive income (OCI)

	As at March 31, 2019	As at March 31, 2018
Gratuity		
Amounts recognised in statement of other comprehensive income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	(41.44)	-
Remeasurement for the year -Obligation (Gain) / Loss	32.98	(33.48)
Remeasurement for the year - Plan Assets (Gain) / Loss	4.77	(2.92)
Total remeasurement Cost /(Credit) for the year recognised in OCI	(9.34)	(36.40)
Closing amount recognised in OCI outside statement of profit and loss	56.11	(46.58)

d) Mortality table

	As at March 31, 2019	As at March 31, 2018
Gratuity		
Mortality table		
Economic assumptions	IALM(2006-08) ult	IALM(2006-08) ult
1 Discount rate	7.6%	7.6%
2 Rate of increase in compensation levels	7%	7%
3 Rate of return on plan assets	7%	7%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	9.59	9.59
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	**Indian Assured Lives Mortality (2006-08) (modified) ultimate**	

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Withdrawal Rate		
1 unto 30 years	8%	8%
2 Ages from 31-40	8%	8%
3 Ages from 41-50	8%	8%
4 Above 50 years	8%	8%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

e) Net (assets) / liabilities recognised in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation ("DBO") and plan assets.

i. Gratuity

	As at March 31, 2019	As at March 31, 2018
Benefit obligation as at the beginning of the year	1,054.63	939.00
Transfer in/(out)	(13.32)	(9.40)
Current service cost	138.58	152.71
Interest cost	77.54	64.15
Benefit paid	(53.89)	(95.64)
Settlement cost	-	34.74
Actuarial loss/(gain)	9.22	(32.50)
Net liability	**1,212.77**	**1,053.07**

f) Table showing changes in the fair value of plan assets :

	As at March 31, 2019	As at March 31, 2018
Opening fair value of plan assets	554.42	502.55
Transfer in/(out)	-	(11.65)
Expected return on plan assets	45.29	36.72
Contribution made during the year	136.26	107.77
Benefits paid	(50.85)	(81.69)
Morality charges	(0.41)	(3.54)
Amount paid on settlement	(0.30)	-
Actuarial gain on plan assets	1.57	4.25
Net assets	**685.98**	**554.42**

g) Benefit asset / liability :

	As at March 31, 2019	As at March 31, 2018
Present value of defined benefit obligation	1,212.77	1,053.07
Fair value of plan assets	(685.98)	(554.42)
Net (assets) / liability	**526.79**	**498.65**

h) Major category of plan assets (As a % of total plan assets)

	As at March 31, 2019	As at March 31, 2018
Investment with the insurer	100%	100%

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

i) A quantitative sensitivity analysis for significant assumption as at March 31, 2019 and March 31, 2018 is as shown below:

	As at March 31, 2019	As at March 31, 2018
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	602.31	442.33
Effect on DBO due to 1% decrease in Discount Rate	541.22	543.00
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	542.45	533.05
Effect on DBO due to 1% decrease in Salary Escalation Rate	594.80	449.90
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	558.73	489.20
Effect on DBO due to 1% decrease in Withdrawal rate	562.11	490.29

j) The expected benefit payments in future years is as follows:

	As at March 31, 2019	As at March 31, 2018
March 31, 2019	-	124.89
March 31, 2020	100.09	113.66
March 31, 2021	76.91	134.35
March 31, 2022	78.96	140.28
March 31, 2023	80.08	140.66
March 31, 2024	-	-
March 31, 2020 to March 31, 2024	-	-
March 31, 2023 to March 31, 2027	-	-
March 31, 2024 to March 31, 2029 and above	1,034.45	848.21

41 COMMITMENTS AND CONTINGENCIES

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:

Capital commitments are ₹ 1647.18 Lakhs (March 31, 2018: ₹ 2749.79 Lakhs) net of advances.

(b) Commitments relating to lease arrangements

(i) Operating lease commitments - As a lessee

The total rent expense under these agreements during the year ended March 31, 2019 is ₹ 682.46 Lakhs; (March 31, 2018 ₹ 398.67 Lakhs)

(ii) Operating lease commitments - As a Lessor

	As at March 31, 2019	As at March 31, 2018
'Not Later than one year	363.97	345.52
'Later than one year but not later than five years	1,282.60	-

The Group Company has entered into certain operating leases for factory premises, guest houses and others. These leases are cancellable as well as non-cancellable leases.

Future mininmum rentals payable under non-cancellable operating leases are as follows:

	As at March 31, 2019	As at March 31, 2018
Within one year	1,050.79	621.01
After one year but not more than five years	3,487.02	659.77
More than five years	423.91	484.44

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

42 CONTINGENT LIABILITIES

	As at March 31, 2019	As at March 31, 2018
(a) Claims against the group not acknowledged as debts		
Holding Company		
Company has received assessment order from Maharashtra Value Added Tax department in the previous year towards dis-allowance of Input Tax Credit availed by Company alongwith interest and penalty for Financial Year 2013-14, amounting to ₹ 88.02 Lakhs. The Company has filled an appeal to Deputy Commissioner of Sales Tax (Appeals), Pune.	88.02	88.02
In respect of assessment year ("A.Y.") 2010 - 11, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 amounting to ₹ 4.35 Lakhs against which demand raised against the same amounting to ₹ 1.18 Lakhs. The Company has preferred an appeal with Commissioner of Income Tax (Appeals) "(CIT(A))" against the same and got short relief of ₹ 2.94 Lakhs. For the remaining tax demand Company has paid in the current year.	-	1.00
In respect of A.Y. 2012 - 13, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 and others amounting to ₹ 11.85 Lakhs against which demand raised for tax amounting ₹ 3.85 Lakhs. The Company has preferred an appeal with CIT(A) against the same. The Company has preferred an appeal with ITAT against order of CIT(A) but no relief is allowed to the Company till date.	3.85	3.85
In respect of assessment year ("A.Y.") 2015 - 16, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 amounting to ₹ 8.11 Lakhs against which demand raised against the same amounting to ₹ 2.76 Lakhs. The Company has preferred an appeal with Commissioner of Income Tax (Appeals) "(CIT(A))" against the same and got rejected and further the Company filled appeal with ITAT.)	2.76	-
Company has received assessment order from Maharashtra Value Added Tax department in the current year towards dis-allowance of Input Tax Credit availed by Company alongwith interest for Financial Year 2014-15, amounting to ₹ 46.32 Lakhs (Vat ₹ 24.53 Lakhs, CST ₹ 0.17 Lakhs & Interest ₹ 21.62 Lakhs). The Company is going to file an Application under the VAT Departments "Amnesty Scheme" against demand raised by VAT Department.	46.32	-
In respect of A.Y. 2017-18, the CPC has served notice for adjustment u/s 143(1)(a)(iv) to the income of the Company on account of late deposit of PF and ESI amounting to ₹ 49.32 Lakhs based on wrong reporting of date of deposit by Tax Auditor in TAX Audit Report. The Company has filed Revised Return and Tax Auditor has filed Revised Tax Audit Report and company offered ₹ 13.95 Lakhs being actual late deposit. The Company is of the view that revised returned income will be accepted by Assessing Officer at the time of Regular Assessment u/s 143(3) to be completed by 31.12.2019 based on revised TAX Audit Report filed by the Tax Auditor.	13.95	-

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Subsidiary Company		
Income Tax (A.Y. - 2003-04, 2007-08 recoverable from Stanley Electric Co. Ltd., Japan & Thai Stanley Electric Public Co. Ltd, Thailand [erstwhile shareholders of Stanley Electric Engineering India Pvt. Ltd. (which was acquired by LDK)] pursuant to share Transfer Agreement dated December 12, 2012.	477.95	477.95
The Company has received assessment order from Maharashtra Value Added Tax department towards non-furnishing of "C" forms by Company along with interest and penalty for Financial Year 2012-13, amounting to ₹ 2.23 Lakhs. The Company has filed an appeal against the said order with appropriate authorities.	2.23	-
Demand from Employee State Insurance	0.90	0.90

*The Group and its jointly controlled entities on the basis of current status of the cases and legal advice, is confident that there would not be any probable outflow of resources in these matters.

(b) There are numerous interpretative issues relating to Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Group Company has made a provision on a prospective basis from the date of the SC order. The Group Company will update its provision, on receiving further clarity on the subject.

43 RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

S.No.	Relationship	Name of Related Parties
1	Key Management Personnel	Mr. Dhanesh Kumar Jain (Chairman) Mr. Anmol Jain (Managing Director) Mr. Deepak Jain (Director) Mr. Shuji Horie (Director) Mr. Naval Khanna (Director) Mr. Sanjay Mehta (Director)
2	Relatives of Key Management Personnel	Mrs. Shivani Jain (Wife of Mr. Anmol Jain) Mrs. Poysha Goyal Jain (Wife of Deepak Jain) Mrs. Usha Jain (Wife of Mr.D.K.Jain)
3	Joint Venture	Lumax Ituran Telematics Private Limited
4	Joint Venture of step down subsidiary (Joint Venture of "LIV")	Sipal Engineering Private Limited Lumax Energy Solutions Private Limited ("LESPL")
5	Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives	Lumax Industries Limited Lumax Finance Private Limited Lumax Ancillary Limited Mahavir Udyog D. K. Jain & Sons Bharat Enterprises Dhanesh Kumar Jain & Family Trust Lumax Tours & Travels Limited Lumax Charitable Foundation Mannoh Industrial Co. Ltd. PT MTAT Indonesia Officine Mettalurgiche G. Cornaglia SPA (Italy) Cor-Filters (Itlay) M&T Allied Technologies Co. Ltd.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Step down subsidiary / JV Company		TOTAL	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
TRANSACTIONS										
Sale of Raw Materials and Components										
Lumax Gill-Austem Auto Technologies Pvt. Ltd	-	-	-	-	-	-	-	24.00	-	24.00
Lumax Industries Ltd	-	-	-	-	11,221.08	11,488.82	-	-	11,221.08	11,488.82
M&T Allied Technologies Co. Ltd.	-	-	-	-	19.22	-	-	-	19.22	-
Mannoh Industrial Co. Ltd.					30.05				30.05	-
Lumax Ancillary Ltd	-	-	-	-	487.78	287.33	-	-	487.78	287.33
Total	**-**	**-**	**-**	**-**	**11,758.13**	**11,776.15**	**-**	**24.00**	**11,758.13**	**11,800.15**
Sale of Traded goods										
Lumax Industries Ltd	-	-	-	-	3.03	22.13	-	-	3.03	22.13
Lumax Charitable Foundation	-	-	-	-	-	0.16	-	-	-	0.16
Lumax Ancillary Ltd	-	-	-	-	0.29	1.73	-	-	0.29	1.73
Total	**-**	**-**	**-**	**-**	**3.32**	**24.03**	**-**	**-**	**3.32**	**24.03**
Sale of Finished Goods										
Lumax Industries Ltd	-	-	-	-	21,767.88	12,466.00	-	-	21,767.88	12,466.00
Cor-Filters (Itlay)	-	-	-	-	158.56	-	-	-	158.56	-
Lumax Ancillary Ltd	-	-	-	-	399.66	300.98	-	-	399.66	300.98
Total	**-**	**-**	**-**	**-**	**22,326.10**	**12,766.98**	**-**	**-**	**22,326.10**	**12,766.98**
Sale of Capital Goods										
Lumax Industries Limited	-	-	-	-	-	53.36	-	-	-	53.36
Lumax Ancillary Limited	-	-	-	-	0.82	7.48	-	-	0.82	7.48
Lumax Tours And Travels Limited	-	-			-	0.28	-	-	-	0.28
Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	-	-	0.59	-	0.59
Total	**-**	**-**	**-**	**-**	**0.82**	**61.12**	**-**	**0.59**	**0.82**	**61.71**
Sale of Packing Material										
Lumax Industries Ltd	-	-	-	-	-	7.30	-	-	-	7.30
Lumax Ancillary Ltd	-	-	-	-	-	2.77	-	-	-	2.77
Total	**-**	**-**	**-**	**-**	**-**	**10.07**	**-**	**-**	**-**	**10.07**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Step down subsidiary / JV Company		TOTAL	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Availling of Services										
Lumax Industries Limited	-	-	-	-	237.13	14.94	-	-	237.13	14.94
Lumax Tours & Travels Limited	-	-	-	-	323.12	216.52	-	-	323.12	216.52
Lumax Ancillary Limited	-	-	-	-	15.30	-	-	-	15.30	-
Sipal Engineering Private Limited	-				-	-	2.72	3.05	2.72	3.05
Total	**-**	**-**	**-**	**-**	**575.55**	**231.46**	**2.72**	**3.05**	**578.27**	**234.51**
Rendering of Services										
Lumax Industries Limited	-	-	-	-	1,721.77	1,485.09	-	-	1,721.77	1,485.09
Lumax Ancillary Limited	-	-	-	-	1.01	-	-	-	1.01	-
Lumax Gill-Austem Auto Technologies Pvt. Ltd	-	-	-	-	-	-	-	470.79	-	470.79
Lumax Tours & Travels Ltd	-	-	-	-	1.19	1.58	-	-	1.19	1.58
Bharat Enterprises	-	-	-	-	0.02	-	-	-	0.02	-
Total	**-**	**-**	**-**	**-**	**1,723.99**	**1,486.67**	**-**	**470.79**	**1,723.99**	**1,957.46**
Rent Received.										
Lumax Gill-Austem Auto Technologies Pvt. Ltd	-	-	-	-	-	-	-	242.80	-	242.80
Lumax Industries Ltd	-	-	-	-	214.21	191.98	-	-	214.21	191.98
Lumax Tours & Travels Ltd	-	-	-	-	3.07	2.81	-	-	3.07	2.81
Total	**-**	**-**	**-**	**-**	**217.28**	**194.79**	**-**	**242.80**	**217.28**	**437.59**
Rent Paid										
Mr. Dhanesh Kumar Jain	10.77	-	-	-	-	-	-	-	10.77	-
Mrs. Usha Jain	-	-	21.18	29.39	-	-	-	-	21.18	29.39
Lumax Industries Ltd	-	-	-	-	57.53	56.71	-	-	57.53	56.71
Total	**10.77**	**-**	**21.18**	**29.39**	**57.53**	**56.71**	**-**	**-**	**89.48**	**86.10**
Purchases of Raw Materials and Components										
Lumax Industries Ltd	-	-	-	-	5,789.52	3,074.78	-	-	5,789.52	3,074.78
Lumax Ancillary Ltd	-	-	-	-	6,931.25	4,982.21	-	-	6,931.25	4,982.21
M&T Allied Technologies Co. Ltd.	-	-	-	-	967.56	-	-	-	967.56	-
PT MTAT Indonesia	-	-	-	-	77.57	-	-	-	77.57	-

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Step down subsidiary / JV Company		TOTAL	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Mannoh Industrial Co. Ltd.	-	-	-	-	0.23	-	-	-	0.23	-
Officine Mettalurgiche G. Cornaglia SPA (Italy)	-	-	-	-	63.27	-	-	-	63.27	-
Cor-Filters (Itlay)	-	-	-	-	4.90	-	-	-	4.90	-
Bharat Enterprises	-	-	-	-	215.46	146.59	-	-	215.46	146.59
Total	**-**	**-**	**-**	**-**	**14,049.76**	**8,203.58**	**-**	**-**	**14,049.76**	**8,203.58**
Purchases of Finished Goods										
Lumax Industries Ltd	-	-	-	-	5,610.09	5,278.08	-	-	5,610.09	5,278.08
Lumax Ancillary Ltd	-	-	-	-	1,483.21	783.60	-	-	1,483.21	783.60
Total	**-**	**-**	**-**	**-**	**7,093.30**	**6,061.68**	**-**	**-**	**7,093.30**	**6,061.68**
Purchases of other										
Lumax Gill-Austem Auto Technologies Pvt. Ltd	-	-	-	-	-	-	-	6.21	-	6.21
Lumax Industries Ltd	-	-	-	-	2.21	-	-	-	2.21	-
Lumax Ancillary Ltd	-	-	-	-	1.63	1.29	-	-	1.63	1.29
Total	**-**	**-**	**-**	**-**	**3.84**	**1.29**	**-**	**6.21**	**3.84**	**7.50**
Reimbursement of Expenses										
Lumax Gill-Austem Auto Technologies Pvt. Ltd	-	-	-	-	-	-	-	22.59	-	22.59
Lumax Tours & Travels Limited	-	-	-	-	4.33	-	-	-	4.33	-
Lumax Industries Ltd	-	-	-	-	293.77	62.53	-	-	293.77	62.53
Lumax Ancillary Ltd	-	-	-	-	52.39	0.78	-	-	52.39	0.78
Lumax Tours & Travels Ltd	-	-	-	-	-	1.72	-	-	-	1.72
Total	**-**	**-**	**-**	**-**	**350.49**	**65.03**	**-**	**22.59**	**350.49**	**87.62**
Purchase of Capital Goods										
Lumax Industries Limited	-	-	-	-	-	29.88	-	-	-	29.88
Total	**-**	**-**	**-**	**-**	**-**	**29.88**	**-**	**-**	**-**	**29.88**
Purchase of Packing Material										
Lumax Industries Ltd	-	-	-	-	3.35	-	-	-	3.35	-
Lumax Ancillary Ltd	-	-	-	-	0.03	-	-	-	0.03	-
Mahavir Udyog	-	-	-	-	59.24	42.34	-	-	59.24	42.34
Total	**-**	**-**	**-**	**-**	**62.62**	**42.34**	**-**	**-**	**62.62**	**42.34**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Step down subsidiary / JV Company		TOTAL	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Others - Reimbursement to/(from)										
Bharat Enterprises	-	-	-	-	14.60	-	-	-	14.60	-
Lumax Industries Ltd	-	-	-	-	(1,280.31)	-	-	-	(1,280.31)	-
Mannoh Industrial Co. Ltd.	-	-	-	-	26.40	-	-	-	26.40	-
Lumax Ancillary Ltd	-	-	-	-	85.82	-	-	-	85.82	-
Total	**-**	**-**	**-**	**-**	**(1,153.49)**	**-**	**-**	**-**	**(1,153.49)**	**-**
CSR Expenditure										
Lumax Charitable Foundation	-	-	-	-	136.93	99.26	-	-	136.93	99.26
Total	**-**	**-**	**-**	**-**	**136.93**	**99.26**	**-**	**-**	**136.93**	**99.26**
Investment Made										
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	33.54	-	33.54	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**33.54**	**-**	**33.54**	
Royalty Paid										
Mannoh Industrial Co. Ltd.	-	-	-	-	145.64	-	-	-	145.64	-
Total	**-**	**-**	**-**	**-**	**145.64**	**-**	**-**	**-**	**145.64**	**-**
Technical Fees										
Mannoh Industrial Co. Ltd.	-	-	-	-	22.09	-	-	-	22.09	-
Officine Mettalurgiche G. Cornaglia SPA (Italy)	-	-	-	-	48.70	-	-	-	48.70	-
Total	**-**	**-**	**-**	**-**	**70.79**	**-**	**-**	**-**	**70.79**	**-**
Managerial Remuneration										
Mr. Dhanesh Kumar Jain	195.16	159.58	-	-	-	-	-	-	195.16	159.58
Mr.Anmol Jain	159.58	142.13	-	-	-	-	-	-	159.58	142.13
Mr. Deepak Jain	15.48	15.48	-	-	-	-	-	-	15.48	15.48
Mrs. Shivani Jain	-	-	187.66	127.55	-	-	-	-	187.66	127.55
Mr. Sanjay Mehta	126.76	-	-	-	-	-	-	-	126.76	-
Mrs. Poysha Goyal Jain	-	-	187.66	-	-	-	-	-	187.66	-
Mr. Shuji Horie	59.53	-	-	-	-	-	-	-	59.53	-
Mr. Naval Khanna	76.61	-	-	-	-	-	-	-	76.61	-
Total	**633.12**	**317.19**	**374.60**	**127.55**	**-**	**-**	**-**	**-**	**1,008.44**	**444.74**
Commission Paid										
Mr. Anmol Jain	216.70	111.00	-	-	-	-	-	-	216.70	111.00

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Step down subsidiary / JV Company		TOTAL	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
	Mr. Dhanesh Kumar Jain	197.50	91.65	-	-	-	-	-	-	197.50	91.65
	Mr. Deepak Jain	71.30	45.97	-	-	-	-	-	-	71.30	45.97
	Total	**485.50**	**248.62**	**-**	**-**	**-**	**-**	**-**	**-**	**485.50**	**248.62**
	Dividend Paid										
	Mr.Anmol Jain	86.22	40.53	-	-	-	-	-	-	86.22	40.53
	Mr. Dhanesh Kumar Jain	165.53	77.80	-	-	-	-	-	-	165.53	77.80
	Mr.Deepak Jain	91.47	42.99	-	-	-	-	-	-	91.47	42.99
	Mrs. Usha Jain	-	-	46.37	21.79	-	-	-	-	46.37	21.79
	Mrs.Shivani Jain	-	-	4.50	2.12	-	-	-	-	4.50	2.12
	D.K.Jain And Family Trust	-	-	-	-	4.08	1.92	-	-	4.08	1.92
	Mannoh Industrial Co. Ltd.	-	-	-	-	234.93	-	-	-	234.93	-
	D.K.Jain And Sons (HUF)	-	-	-	-	118.10	55.51	-	-	118.10	55.51
	Lumax Finance Pvt. Ltd.	-	-	-	-	242.23	113.85	-	-	242.23	113.85
	Total	**343.22**	**161.32**	**50.87**	**23.91**	**599.34**	**171.28**	**-**	**-**	**993.43**	**356.51**
	Dividend Received										
	Lumax Industries Ltd	-	-	-	-	120.75	76.13	-	-	120.75	76.13
	Total	**-**	**-**	**-**	**-**	**120.75**	**76.13**	**-**	**-**	**120.75**	76.13
	Expenditure Incurred On Their/ our behalf										
	Lumax Industires Ltd	-	-	-	-	-	121.44	-	-	-	121.44
	Lumax Ancillary Ltd	-	-	-	-	-	4.88	-	-	-	4.88
	Lumax Tours And Travels Limited	-				-	1.66			-	1.66
	Lumax Energy Solutions Private Limited	-				-	1.97	-	-	-	1.97
	Lumax Gill Austem Auto Technologies Private Limited	-				-	-	-	5.00	-	5.00
	Total	**-**	**-**	**-**	**-**	**-**	**129.95**	**-**	**5.00**	**-**	**134.95**
B)	**BALANCE AT THE YEAR END**										
	Receivables										
	Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	-	-	73.37	-	73.37
	Lumax Industries Limited	-	-	-	-	8,683.78	11,427.70	-	-	8,683.78	11,427.70
	Lumax Ancillary Limited	-	-	-	-	301.45	131.66	-	-	301.45	131.66
	Sipal Engineering Private Limited	-				-	-	-	1.84	-	1.84

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Step down subsidiary / JV Company		TOTAL	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Lumax Tours & Travels Limited	-	-	-	-	1.99	2.29	-	-	1.99	2.29
Total	**-**	**-**	**-**	**-**	**8,987.22**	**11,561.65**	**-**	**75.21**	**8,987.22**	**11,636.86**
Investment										
Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	-	-	690.87	-	690.87
Lumax Industries Limited	-	-	-	-	9,526.13	11,474.14	-	-	9,526.13	11,474.14
Sipal Engineering Private Limited	-	-	-	-	-	-	-	33.43	-	33.43
Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	33.54	-	33.54	-
Lumax Ancillary Limited	-	-	-	-	-	533.34	-	-	-	533.34
Total	**-**	**-**	**-**	**-**	**9,526.13**	**12,007.48**	**33.54**	**724.30**	**9,559.67**	**12,731.78**
Payables										
Bharat Enterprises	-	-	-	-	41.73	38.13	-	-	41.73	38.13
Lumax Ancillary Limited	-	-	-	-	2,051.11	1,600.46	-	-	2,051.11	1,600.46
Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	-	-	3.32	-	3.32
Lumax Industries Limited	-	-	-	-	1,836.28	3,573.18	-	-	1,836.28	3,573.18
Lumax Tours & Travels Limited	-	-	-	-	9.82	13.50	-	-	9.82	13.50
Officine Mettalurgiche G. Cornaglia SPA (Italy)	-	-	-	-	236.87	-	-	-	236.87	-
Cor-Filters (Itlay)	-	-	-	-	4.90	-	-	-	4.90	-
Mahavir Udyog	-	-	-	-	5.68	22.64	-	-	5.68	22.64
Mr. Dhanesh Kumar Jain	235.87	118.33	-	-	-	-	-	-	235.87	118.33
Mr. Anmol Jain	235.06	130.39	-	-	-	-	-	-	235.06	130.39
Mr.Deepak Jain	72.14	47.14	-	-	-	-	-	-	72.14	47.14
Mrs. Usha Jain	-	-	-	3.53	-	-	-	-	-	3.53
Mrs. Poysha Goyal Jain	-	-	162.36	-	-	-	-	-	162.36	-
Mr. Shuji Horie	1.58	-	-	-	-	-	-	-	1.58	-
Mrs.Shivani Jain	-	-	162.74	102.08	-	-	-	-	162.74	102.08
Total	**533.65**	**295.86**	**325.10**	**105.61**	**4,186.39**	**5,247.91**	**-**	**3.32**	**5,056.14**	**5,652.70**

Note: Lumax Gill - Austem Auto Technologies Private Limited established as an subsidiary of the group due to the exercise of the casting vote. Thus Not considered in current year related party transaction.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

44 SEGMENT INFORMATION

The Group had identified its primary business segment as trading & manufacturing of "Automobile components". All activities of the Group revolve around the above segment. The entire operations are governed by the same set of risks and returns. Hence it is considered as single primary business segment.

Geographical segments:

The analysis of geographical segment is based on the geographical location of the customers. The Group operates primarily in India and presence in international markets is not significant. Its business is accordingly aligned geographically, catering primarily to India.

45 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

	As at March 31, 2019	As at March 31, 2018
Borrowings including current maturities of long term borrowing	1,153.74	1,074.01
Payable for purchase of fixed assets	899.40	931.26
Net debts	**2,053.14**	**2,005.27**
Capital components		
Share capital	1,363.15	1,363.15
Other equity	46,651.19	43,755.49
Total equity	**48,014.34**	**45,118.64**
Capital and net debt	50,067.48	47,123.91
Gearing ratio (%)	**4.10%**	**4.26%**

46 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

a) Fair value of financial assets:

	Carrying values		Fair values	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial assets measured at amortised cost				
Investments in Quoted equity instruments of other entities (valued at fair value through other comprehensive income)*	9,526.13	11,474.14	9,526.13	11,474.14
Investments in unquoted equity instruments of other entities (valued at fair value through other comprehensive income)*	601.54	533.34	601.54	533.34
Investments in mutual funds (Unquoted) valued at fair value	1,851.10	1,477.10	1,851.10	1,477.10
Loans	75.00	62.41	75.00	62.41
Trade receivables	27,754.79	28,057.42	27,754.79	28,057.42
Cash and cash equivalents	2,600.86	2,234.09	2,600.86	2,234.09
Other Bank Balances	3,048.12	1,637.98	3,048.12	1,637.98
Other Financial assets	129.58	103.56	129.58	103.56
Security deposit	507.02	334.54	507.02	334.54
Total	**46,094.14**	45,914.58	**46,094.14**	45,914.58

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial liabilities measured at amortised cost				
Borrowings non current	822.75	790.15	822.75	790.15
Borrowings current	5,819.81	-	5,819.81	-
Current maturity of long term loan	330.99	287.61	330.99	287.61
Trade payables	23,892.53	27,029.86	23,892.53	27,029.86
Payable to Employees	2,380.55	1,693.29	2,380.55	1,693.29
Unsecured deposits from customers	412.73	427.09	412.73	427.09
Unpaid dividends	13.08	12.15	13.08	12.15
Amount payable for property, plant and equipment	899.40	931.26	899.40	931.26
Total	**34,571.84**	31,171.41	**34,571.84**	31,171.41

*The fair values of the FVTOCI financial assets are derived from quoted market prices in active markets.

**The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

Management has assessed that remaining financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

47 FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for Financial assets as at March 31, 2019:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Investments in equity instruments of other entities (at fair value through other comprehensive income)	9,526.13	9,526.13	-	-
Unquoted Equity Shares				
Investments in unquoted equity instruments of other entities (at fair value through other comprehensive income)	601.54	-	601.54	-
Mutual Fund				
Investments in mutual fund(Unquoted) (at fair value through statement of Profit and loss)	1,851.10	1,851.10	-	-
Others				
Loans	75.00	-	-	75.00
Trade receivables	27,754.79	-	-	27,754.79
Cash and cash equivalents	2,600.86	-	-	2,600.86
Other Bank Balances	3,048.12	-	-	3,048.12
Other Financial assets	129.58	-	-	129.58
Security deposit	507.02	-	-	507.02
Total	**46,094.14**	**11,377.23**	**601.54**	**34,115.37**

Quantitative disclosures fair value measurement hierarchy for Financial liabilities as at March 31, 2019:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowings non current	822.75	-	-	822.75
Borrowings current	5,819.81	-	-	5,819.81
Current maturity of long term loan	330.99	-	-	330.99
Trade payables	23,892.54	-	-	23,892.54
Payable to Employees	2,380.55	-	-	2,380.55
Unsecured deposits from customers	412.73	-	-	412.73
Unpaid dividends	13.08	-	-	13.08
Amount payable for property, plant and equipment	899.40	-	-	899.40
Total	**34,571.85**	**-**	**-**	**34,571.85**

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for Financial assets as at March 31, 2018:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Investments in equity instruments of other entities (at fair value through other comprehensive income)	11,474.14	11,474.14	-	-
Investments in unquoted equity instruments of other entities (valued at fair value through other comprehensive income)*	533.34	-	533.34	-
Mutual Fund				
Investments in mutual fund(Unquoted) (at fair value through statement of Profit and loss)	1,477.10	1,477.10	-	-
Others				
Loans	62.41	-	-	62.41
Trade receivables	28,057.42			28,057.42
Cash and cash equivalents	2,234.09	-	-	2,234.09
Other Bank Balances	1,637.98	-	-	1,637.98
Other Financial assets	103.56	-	-	103.56
Security deposit	334.54	-	-	334.54
Total	**45,914.58**	**12,951.24**	**533.34**	**32,430.00**

Quantitative disclosures fair value measurement hierarchy for Financial liabilities as at March 31, 2018:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowings non current	790.15	-	-	790.15
Current maturity of long term loan	287.61			287.61
Trade payables	27,029.86	-	-	27,029.86
Accrued salaries and benefits to employees	1,693.29	-	-	1,693.29
Unsecured deposits from customers	427.09	-	-	427.09
Unpaid dividends	12.15	-	-	12.15
Amount payable for property, plant and equipment	931.26	-	-	931.26
Total	**31,171.41**	**-**	**-**	**31,171.41**

The fair values of the FVTOCI financial assets are derived from quoted market prices in active markets.

Management has assessed that remaining financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

48 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	2,576.60	811.63
- Interest due on above	26.71	7.74
	2,603.31	**819.37**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	22.28	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	56.73	7.74
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

49(a) ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013, "GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS" FOR FINANCIAL YEAR ENDING MARCH 31, 2019

S. No.	Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in Statement Profit or (loss) (net of tax)		Share in Other Comprehensive Income / (loss)(net of tax)		Share in total comprehensive income for the year, net of tax (comprising net profit for the year and other comprehensive income)	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated total Comprehensive Income	Amount
1	**Holding Company ***								
	Lumax Auto Technologies Limited	56.63%	27,189.44	65.98%	4,545.27	103.24%	(1,785.93)	53.48%	2,759.34
2	**Subsidiaries ***								
	1. Lumax DK Auto Industries Limited	36.50%	17,526.65	32.81%	2,260.29	-2.43%	42.05	44.63%	2,302.34
	2. Lumax Mannoh Allied Technologies Limited	8.23%	3,953.59	18.27%	1,258.55	-0.19%	3.29	24.46%	1,261.84
	3. Lumax Integrated Ventures Private Limited	0.13%	61.81	-0.33%	(22.40)	0.00%	-	-0.37%	(18.85)
	4. Lumax Management Services Private Limited	10.47%	5,029.47	7.84%	540.37	-0.22%	3.80	10.55%	544.16
	5. Lumax Cornaglia Auto Technologies Private Limited	4.37%	2,097.48	-7.44%	(512.27)	-0.41%	7.02	-9.79%	(505.25)
	6. Lumax Gill-Austem Auto Technologies Private Limited	2.85%	1,369.59	-0.17%	(12.04)	0.01%	(0.12)	-0.24%	(12.16)
	7. Lumax FAE Technologies Limited	0.80%	384.65	-0.12%	(8.04)	0.00%	-	-0.16%	(8.04)
3	**Joint Ventures (Investment as per the equity method)**								
	SIPAL Engineering Private Limited	0.02%	7.84	0.05%	3.55	0.00%	-	-	-
	Lumax Ituran Telematic Private Limited	0.01%	4.55	-0.42%	(28.99)	0.00%	-	-	(28.99)
	Less : Intercompany Eliminations	-19.99%	(9,598.34)	-16.48%	(1,135.21)	0.00%	-	-	(1,135.21)
	Lumax Auto Technologies Limited (Consolidated)	**100.00%**	**48,014.34**	**100.00%**	**6,889.05**	**100.00%**	**(1,729.89)**	**100%**	**5,159.16**

* The above figures shown are before inter company eliminations/adjustments.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

49(b) ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013, "GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS" FOR FINANCIAL YEAR 2017-18

S. No.	Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in Statement Profit or (loss) (net of tax)		Share in other comprehensive income / (loss) (net of tax)		Share in total comprehensive income for the year, net of tax (comprising net profit for the year and other comprehensive income)	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated total Comprehensive Income	Amount
1	**Holding Company ***								
	Lumax Auto Technologies Limited	57.27%	25,840.11	51.16%	2,921.77	99.95%	4,060.13	71.44%	6,981.90
2	**Subsidiaries ***								
	1. Lumax DK Auto Industries Limited	36.01%	16,246.70	25.80%	1,473.36	0.26%	10.55	15.18%	1,483.91
	2. Lumax Mannoh Allied Technologies Limited	7.36%	3,321.14	24.67%	1,409.16	0.08%	3.09	14.45%	1,412.25
	3. Lumax Integrated Ventures Private Limited	0.17%	76.36	-0.01%	(0.46)	0.00%	-	-0.19%	(18.89)
	4. Lumax Management Services Private Limited	2.19%	986.33	6.34%	362.22	-0.37%	(15.21)	3.55%	347.01
	5. Lumax Cornaglia Auto Technologies Private Limited	5.77%	2,602.73	7.10%	405.47	0.09%	3.71	4.19%	409.19
	Less : Intercompany Eliminations	-8.77%	(3,954.74)	-15.06%	(860.30)	0.00%	-	-8.61%	(841.86)
	Lumax Auto Technologies Limited (Consolidated)	**100.00%**	**45,118.64**	**100.00%**	**5,711.23**	**100.00%**	**4,062.27**	**100%**	**9,773.50**

* The above figures shown are before inter company eliminations/adjustments.

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalent, fixed deposits, security deposits, investment and others that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. The Finance department provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk

The sensitivity analyses in the following sections relate to the position as at March 31, 2019 and March 31, 2018.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2019.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operaions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2019 and March 31, 2018 including the effect of hedge accounting.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at March 31, 2019 for the effects of the assumed changes of the underlying risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest bearing financial liabilities includes borrowings with fixed interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group transacts business in local currency as well as in foreign currency. The Group has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Group may use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

	As at March 31, 2019		As at March 31, 2018	
	Change +1%	Change -1%	Change +1%	Change -1%
Exposure gain/(loss)				
Trade Payable	(13.47)	13.47	(7.47)	7.47
Trade Receivable	2.36	(2.36)	15.87	(15.87)

iii) Equity Price Risk

The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was ₹ 9,526.13 Lakhs. A decrease of 10% on the NSE market index could have an impact of approximately ₹ 952.61 Lakhs on the OCI or equity attributable to the Group. An increase of 10% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Trade receivables

The Group's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Group has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL) model.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

C. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at March 31, 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	5,819.81	-	330.99	822.75	-	**6,973.55**
Trade and other payables	-	23,674.05	147.47	71.03	-	**23,892.54**
Other financial liabilities	-	3,705.76	-	-	-	**3,705.76**
Total	**5,819.81**	**27,379.81**	**478.45**	**893.78**	**-**	**34,571.85**

(₹ in Lakhs)

As at March 31, 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	20.72	266.89	790.15	-	**1,077.76**
Trade and other payables	-	27,029.86	-	-	-	**27,029.86**
Other financial liabilities	-	3,063.80	-	-	-	**3,063.80**
Total	**-**	**30,114.37**	**266.89**	**790.15**	**-**	**31,171.41**

51 The Board of Directors of Lumax Auto Technologies Limited has passed the resolution by way of circulation on May 18, 2019 for declaration of final dividend of ₹ 3 per equity share of face value of ₹ 2 each (March 31, 2018: ₹ 10 per share of face value of ₹ 10 each).

52 Revenue is measured by the Group at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Group considers the effects of variable consideration such as price adjustment to be passed on to the customers based on various parameters like negotiation based on savings on material and other factors. Accordingly, revenue for the current year is net of price differences.

53 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Consolidated financial statements for the year ended March 31, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 40.

54 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2019 amending the following standard:

(i) Ind AS 116 Leases

Ind AS 116 was notified by the MCA on 30th March 2019. The standard is applicable for the financial year beginning on or after April 01, 2019 to all the companies reporting under Ind AS.

The new standard proposes an overhaul in the accounting for lessees by completely letting go off the previous “dual” finance vs. operating lease model. The guidance in the new standard requires lessees to adopt a single model approach which brings leases on the balance sheet on first day, in the form of a right-of-use asset and a lease liability

The Group is in the process of making an assessment of the impact of Ind-AS 116 upon initial application, which is subject to changes arising from a more detailed ongoing analysis.

(ii) Amendments to existing issues IND AS

The MCA has also carried out amendments in following accounting standards. These are:

(a) Ind AS 12 Income taxes to Appendix C Uncertainty over income tax treatments.

(b) Ind AS 19 Employee Benefits

(c) Ind AS 23 Borrowing Costs

(d) Ind AS 28 Investments in Associates and Joint Ventures

(e) Ind AS 109 Financial Instruments

(f) Ind AS 111 Joint Arrangements

Application of above standards are not expected to have any significant impact on the Group’s financial statements.

The accompanying notes form an integral part of these financial statements

55 The registered office of the Holding Company has been shifted from Pune, Maharashtra to New Delhi subsequent to year end.

56 The Holding Company’s Board of Directors in their meeting held on December 21, 2018 had approved the Merger of Lumax DK Auto Industries Limited, a wholly owned subsidiary (Transferor Company) with Lumax Auto Technologies Limited (Transferee Company) w.e.f. appointed date i.e April 01, 2018. The above approval is subject to the approval of Jurisdictional Hon’ble Company Law Tribunal, respective shareholders and creditors and such other regulatory and statutory approval(s) as may be required. Pending such approvals no adjustments have been carried in respect of above.

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E/E300005

per **Vikas Mehra**
Partner
Membership No. 094421

Place : New Delhi
Date: May 18, 2019

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

AOC- 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

	Name of the subsidiaries								
	Lumax DK Auto Industries Limited	*Lumax Mannoh Allied Technologies Limited*	*Lumax Gill - Austem Auto Technologies Pvt. Ltd.*	*Lumax Integrated Ventures Private Limited*	*Lumax Cornaglia Auto Technologies Private Limited*	*Lumax Management Services Private Limited*	*Lumax FAE Technologies Limited **	*Velomax Mobility Private Limited ^*	*Lumax Energy Solutions Private Limited ^*
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
A. Financial year ending on	**March 31, 2019**	**March 31, 2019**	**March 31, 2019**	**March 31, 2019**	**March 31, 2019**	**March 31, 2019**	**March 31, 2019**	**March 31, 2019**	**March 31, 2019**
B. Equity Share capital	424.03	348.05	494.74	81.40	642.77	101.08	392.79	1.00	5.00
C. Other Equity	17,102.62	3,605.54	874.85	(19.59)	1,454.71	4,928.39	(8.14)	(0.58)	14.74
D. Total assets	24,092.58	6,741.16	2,049.82	216.32	4,377.82	6,953.75	590.69	0.55	173.78
E. Total Liabilities	6,565.93	2,787.57	680.23	154.51	2,280.34	1,924.28	206.04	0.13	154.04
F. Investments	2,452.64	-	-	-	-	-	-	-	-
G. Revenue from Contract with Customers	31,642.09	14,346.03	3,661.28	11.89	4,443.62	2,960.97	-	-	11.89
H. Profit before taxation	3,452.99	1,726.41	(4.60)	(19.11)	(536.89)	724.72	(8.04)	(0.36)	(21.50)
I. Provision for taxation	1,192.70	467.86	7.44	(0.27)	(24.62)	184.35	-	0.09	(0.18)
J. Profit after taxation	2,260.29	1,258.55	(12.04)	(18.85)	(512.27)	540.37	(8.04)	(0.26)	(21.32)
K. Proposed Dividend (including Dividend Distribution tax)	-	629.39	-	-	-	-	-	-	-
L. % of shareholding	100%	55%	50%	100%	50%	100%	51%	100%	100%

Part "B" : Associates and Joint-ventures

	*Lumax Ituran Telematics Private Limited **	*Sipal Engineering Private Limited ^^*
A. Latest audited Balance Sheet Date	**March 31, 2019**	**March 31, 2019**
B. Shares of Associate/Joint Ventures held by the Company on the year end		
- Number of Shares (nos)	3,35,400	7,19,100
- Amount of Investment in associates and Joint Venture	33.54	71.91
C. Description of how there is significant influence	Associate	Associate
D. Reason why the associate and joint venture is not consolidated	Consolidated	Consolidated
E. Networth attributable to Shareholding as per latest audited Balance Sheet	8.99	91.03
F. Profit / (Loss) for the year	(58.00)	7.84
- *Considered in Consolidation*	(29.00)	3.55
- *Not Considered in Consolidation*	(29.00)	4.29

Notes :

* Lumax FAE Technologies Limited yet to commence operations

** Lumax Ituran Telematics Private Limited yet to commence operations

^ Step down subsidiary companies

^^ Step down associates

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

Dhanesh Kumar Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Ashish Dubey
Chief Financial Officer

Anil Tyagi
Company Secretary
Membership No.- A16825

Place : Gurugram
Date: May 18, 2019

LUMAX AUTO TECHNOLOGIES LIMITED

Registered Office: 2nd Floor, Harbans Bhawan-II,

Commercial Complex, Nangal Raya, New Delhi– 110046

Website: www.lumaxautotech.com, Tel: 011 49857832

Email: shares@lumaxmail.com, CIN: L31909DL1981PLC349793

NOTICE OF ANNUAL GENERAL MEETING

(Note: The business of this meeting may be transacted through electronic voting system)

Notice is hereby given that the 38th Annual General Meeting (AGM) of the Members of Lumax Auto Technologies Limited will be held as under:

Day	:	**Friday**
Date	:	**August 23, 2019**
Time	:	**3.00 P.M.**
Venue	:	**Air Force Auditorium, Subroto Park, New Delhi-110010**

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March 2019, Audited Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss for the Financial Year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2018-19.
3. To appoint a Director in place of Mr. Sanjay Mehta (DIN: 06434661), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Statutory Auditors from the conclusion of this Annual General Meeting until conclusion of forty third Annual General Meeting and fix their remuneration:

   "**Resolved that** pursuant to the Section 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 301003E/E300005) be and is hereby re-appointed as the Statutory Auditors of the Company commencing from the date of this Annual General Meeting till the conclusion of the forty third Annual General Meeting at a remuneration to be fixed by the Audit Committee and Board of Directors of the Company, in addition to reimbursement of applicable taxes and actual out of pocket and travelling expenses in connection with the audit and billed progressively."

SPECIAL BUSINESS:

5. **Appointment of Mr. Kanchan Kumar Gandhi as an Independent Director**

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "**Resolved that** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of Nomination and Remuneration Committee, Mr. Kanchan Kumar Gandhi (DIN 08165876), who was appointed as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013 and meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years with effect from July 28, 2018 and whose office shall not be liable to retire by rotation".

6. **Appointment of Mr. Arun Kumar Malhotra as an Independent Director**

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"**Resolved that** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of Nomination and Remuneration Committee, Mr. Arun Kumar Malhotra (DIN 00132951), who was appointed as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013 and meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years with effect from July 28, 2018 and whose office shall not be liable to retire by rotation".

7. **Ratification of Remunerations of Cost Auditor for the Financial Year 2019-20**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Jitender Navneet & Co., Cost Accountants appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year Ending March 31, 2020, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For **Lumax Auto Technologies Limited**

Anil Tyagi
Company Secretary
Membership No. A16825

Place: Gurugram
Date: May 18, 2019

NOTES:

1. **Proxies: A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and such a proxy need not be a member of the Company. Proxy Form duly filled up and signed in order to be effective should reach to Company's Registered Office not less than 48 hours before the scheduled time of the meeting. Proxy Form is enclosed.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 17, 2019. to Friday, August 23, 2019 (both days inclusive) for determining the names of the members eligible for dividend on equity shares, if declared at the AGM.

3. **Dividend Entitlement:** Dividend on Equity Shares, as recommended by the Directors, if declared at the meeting will be payable to those members whose names appear on the Register of members of the Company, in the case of beneficial owners as at the close of August 16, 2019 as per the beneficial ownership data furnished by NSDL/CDSL for the purpose and in respect of Shares held in physical form after giving effect to all valid Shares Transfers, which are lodged with the Company as at the end of business hours on August 16, 2019.

   The Board of Directors have recommended a Dividend @ ₹ 3/- per equity share (150%) of the face value of ₹ 2/- each.

   Dividend Amount of members holding shares in Electronic Form and to those Members holding in Physical Form, who have given their Bank details, will be credited to their respective Bank Account through Electronic Clearing Service (ECS), wherever such facilities are available, soon after the declaration of the Dividend in the AGM. For others, Dividend DD's will be posted by September 14, 2019 (tentative date). In order to avoid any fraudulent encashment, such Members are requested to furnish their Bank Account Number and Bank's name so as to incorporate the same in the Dividend DD, immediately, if not submitted earlier.

If there is any change in the Bank Account of Demat Members, they are requested to intimate the same to their respective Depository Participants for their further action.

4. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):** Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013, the amount of Dividend unclaimed or unpaid for a period of 7 years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education & Protection Fund (IEPF) set up by Government of India and no claim shall lie against the Fund or the Company after the transfer of Unpaid or Unclaimed dividend amount to the Government. The amount lying in the Unpaid Dividend Account for the Financial Year 2010-11 has been transferred to the IEPF in the month of October, 2018. The Final Unpaid Dividend Amount for the Financial Year 2011-12 is due for transfer to the IEPF in the month of October, 2019. Members who have not uncashed their Dividend for the Financial Year 2011-12 and onwards are therefore, requested to make their claims to the Company immediately.

   The Members are also requested to note that all shares on which dividend remains unclaimed for seven consecutive years or more shall be transferred to the IEPF account in compliance with Section 124 of the Companies Act, 2013 and the applicable Rules. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

5. **Change of Address:** The members holding shares in physical mode are requested to intimate to the Registrar and Share Transfer Agent M/s Bigshare Services Pvt. Ltd. immediately, if there is any change in their registered address. Demat Members should inform the change of address to their respective Depository Participants.

6. **Corporate Member:** Corporate member intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.

8. **Declaration:** Details as per Regulation 36(3) of Listing Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Other details as required under Secretarial Standard – 2 are included in the Corporate Governance Report, which forms part of the Annual Report. The Directors have furnished the requisite consents/ declarations for their appointment/ re-appointment.

9. **Security:** Owing to security concerns, briefcases, bags, eatables and the like are not allowed to be carried inside the meeting venue. Members attending are requested to make their own arrangement for the safe keeping of their belongings.

10. **Queries:** Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company Secretary at least 15 days before the ensuing Annual General Meeting.

11. **AGM-Attendance Slip:** Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.

12. **Explanatory Statement:** Pursuant to Section 102(1) of the Companies Act, 2013, Explanatory Statement in respect of Special Business to be transacted at the meeting is furnished hereunder.

13. **Voting through electronic means:** In terms of the provisions of section 108 of the Companies Act, 2013 (the Act), read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI Listing Regulations, 2015, the Company is providing remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to Members holding shares as on August 16, 2019, being the Cut-off date for the purpose of Rule 20(4)(vii) of the Rules fixed for determining voting rights of Members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Karvy Fintech Private Limited ("Karvy") or to vote at the Annual General Meeting.

14. The Board of Directors has appointed Mr. Maneesh Gupta (FCS 4982), a Practicing Company Secretary, New Delhi as the scrutinizer to the e-voting process, and voting at the venue of the Annual General Meeting in a fair and transparent manner.

15. The scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than three (3) days from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

    The scrutiniser shall submit his report to the Chairman, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website www.lumaxautotech.com and on the website of Karvy https://evoting.karvy.com and shall also be communicated to the Stock Exchanges.

16. The Notice of AGM, Annual Report, Attendance Slip and instructions for e-voting are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the aforesaid documents are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have still not registered their e-mail addresses are requested to register their e-mail addresses, in respect of shares held in electronic mode, with their depository participant and in respect of the shares held in physical mode, with the Company/ Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent.

17. All documents referred in the Notice and explanatory statement will be available for inspection by the Members at the registered office of the Company between 11 a.m. to 1 p.m. on all working days up to the day of the Annual General Meeting.

18. Notice of this Annual General Meeting, Audited Financial Statement for Financial Year 2018-19 together with Directors' Report and Auditors' Report are available on the website of the Company www.lumaxautotech.com. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

    The instructions for remote e-voting are as under:

A. For Members who receive Notice of AGM through e-mail:

i. Use the following URL for e-voting: https://evoting.karvy.com

ii. Enter the login credentials, i.e., user id and password mentioned in your email. Your Folio No./ DP ID/Client ID will be your user ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes.

iii. After entering the details appropriately, click on LOGIN.

iv. You will reach the Password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the EVENT, i.e., Lumax Auto Technologies Limited.

vii. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, then enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR'/'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

x. Corporate/Institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who are authorised to vote, to the scrutinizer through email guptamaneeshcs@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name_EVENT No.'

xi. Remote e-voting facility where Members can cast their vote online shall be open from: Monday, the August 19, 2019 at 09.00 a.m. and ends on Thursday, the August 22, 2019 at 5.00 p.m and at the end of remote e-voting period, the facility shall forthwith be blocked.

xii. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.karvy.com or call Karvy Fintech Private Limited on 1800 345 4001 (toll free) or may send an e-mail request to einward.ris@karvy.com.

B. For Members who receive the Notice of AGM in physical form:

i. Members holding shares either in demat or physical mode, who are in receipt of Notice in physical form, may cast their votes using the e-voting facility, for which the User Id and Initial password are provided in form enclosed with Annual Report. Please follow steps from Sr. No. (i) to (xii) under heading A above to vote through e-voting platform.

C. Voting facility at Annual General Meeting:

i. In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the Annual General Meeting, through polling paper system and Members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.

ii. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

Explanatory Statement

(Pursuant to Section 102 of Companies Act, 2013)

ITEM NO. 5

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kanchan Kumar Gandhi as an Additional Director, designated as Independent Director on the Board of the Company w.e.f. July 28, 2018 in compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015). He shall hold office up to the date of ensuing Annual General Meeting and is to be appointed as an Independent Director.

Mr. Kanchan Kumar Gandhi is Principal Adviser of Society of Indian Automobile Manufacturers (SIAM), New Delhi.

He has represented the Indian Auto Industry both in National and International forums and also holds membership of various Government Policy Committees including Expert Committee on Auto Fuel Vision and Policy 2025, Air Quality Monitoring, Emission inventory & Source Apportionment study for Indian Cities, etc. where he prepared Policies outlining and addressing various technical issues confronting the Indian Automobile Industry.

Mr. Kanchan Kumar Gandhi has also been Chairman of the India GRPE and GRRF Group of Experts for UN WP 29 and Director of Indian Institute of Petroleum, Dehradun.

The Board affirmed that his association as an Independent Director of the Company will be beneficial in form of continuous support and guidance in Company Affairs.

The Board recommends his appointment as an Independent Director for a period of five (5) years w.e.f. July 28, 2018, not liable to retire by rotation.

The Company has received a declaration from Mr. Kanchan Kumar Gandhi that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations, 2015. In the opinion of the Board, Mr. Kanchan Kumar Gandhi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Kanchan Kumar Gandhi is independent of the management and possesses appropriate skills, experience and knowledge. A copy of the draft letter for appointment of Mr. Kanchan Kumar Gandhi as an Independent Director setting out the terms and conditions is available for inspection by Members at the registered office of the Company.

Except Mr. Kanchan Kumar Gandhi, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the agenda as set out at Item No. 5 of the Notice.

Your Directors recommend the resolution set forth in Item No. 5 for approval of the Members as an Ordinary Resolution.

ITEM NO. 6

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Arun Kumar Malhotra as an Additional Director, designated as Independent Director on the Board of the Company w.e.f. July 28, 2018 in compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015). He shall hold office up to the date of ensuing Annual General Meeting and is to be appointed as an Independent Director.

Mr. Arun Kumar Malhotra is a BE in Mechanical Engineering and MBA from IIM Kolkata. Over the last three decades he has been a part of the growth of the industry having worked with Bajaj Auto, Maruti Suzuki, Mahindra & Mahindra and Nissan India. His last stint was as MD in Nissan India.

He has attended Executive Management programs in Kellog's School of Management, Chicago and Harvard Business School, Boston and has served as an Executive Council Member of SIAM.

He has been an eminent Speaker and Guest Faculty at various reputed and renowned business schools such as IIM-Kolkata, IIM-Bangalore and many other institutions.

The Board affirmed that his association as an Independent Director of the Company will be beneficial in form of continuous support and guidance in Company affairs.

The Board recommends her appointment as an Independent Director for a period of five (5) years w.e.f. July 28, 2018, not liable to retire by rotation.

The Company has received a declaration from Mr. Arun Kumar Malhotra that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations, 2015. In the opinion of the Board, Mr. Arun Kumar Malhotra fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Arun Kumar Malhotra is independent of the management and possesses appropriate skills, experience and knowledge. A copy of the draft letter for appointment of Mr. Arun Kumar Malhotra as an Independent Director setting out the terms and conditions is available for inspection by Members at the registered office of the Company.

Except Mr. Arun Kumar Malhotra, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the agenda as set out at Item No. 6 of the Notice.

Your Directors recommend the resolution set forth in Item No. 6 for approval of the Members as an Ordinary Resolution.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Jitender Navneet & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2019-20 at a fee of ₹ 1.75 Lacs plus Taxes as applicable and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at item no. 7 of the notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2020.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the agenda as set out at Item No. 7 of the Notice.

Your Directors recommend the resolution set forth in Item No. 7 for approval of the Members as an Ordinary Resolution.

By Order of the Board
For **Lumax Auto Technologies Limited**

Place: Gurugram
Date: May 18, 2019

Anil Tyagi
Company Secretary
Membership No. A16825

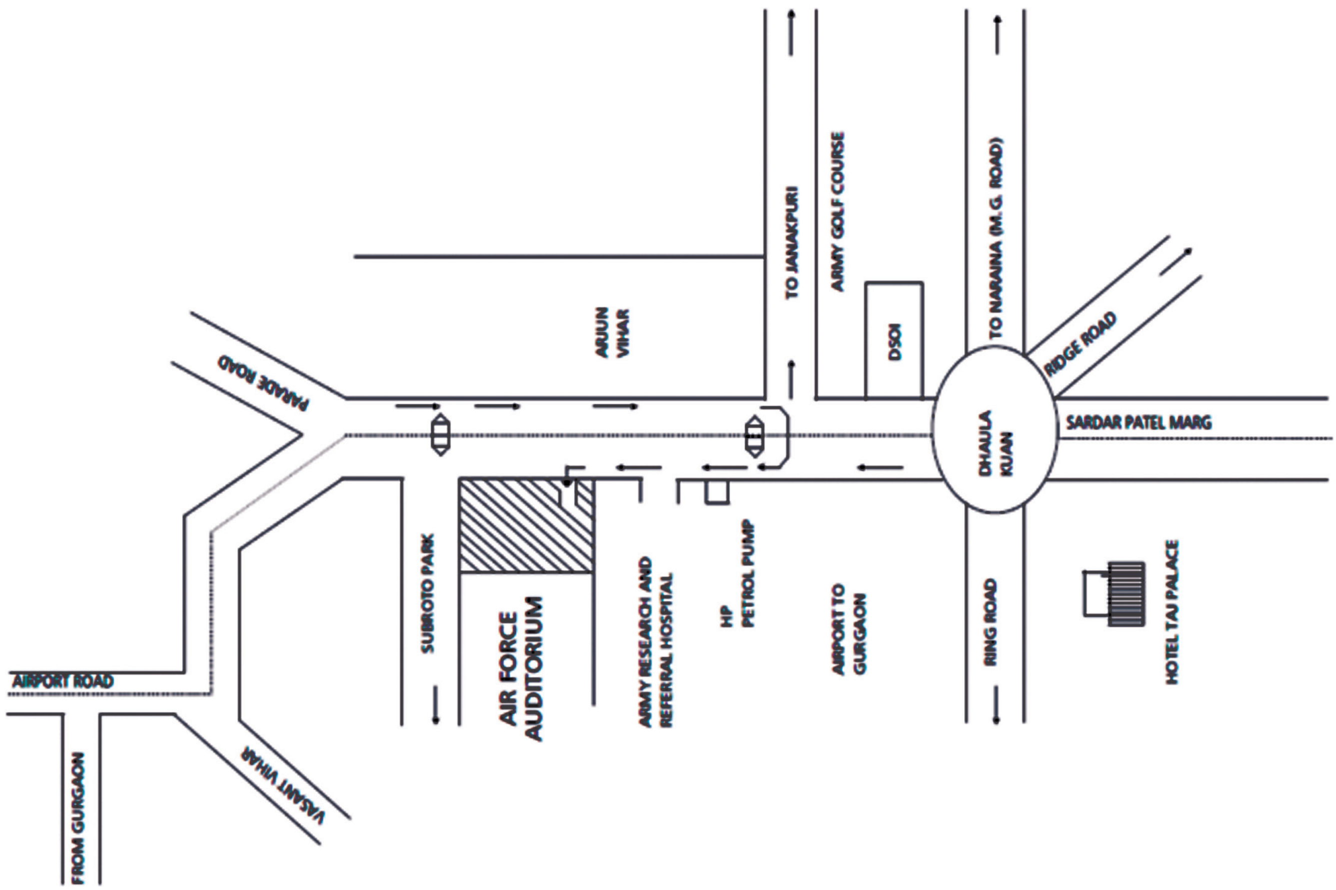
Annexure:

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS PER REGULATION 36(3) OF LISTING REGULATIONS, 2015

Particulars	Mr. Kanchan Kumar Gandhi (DIN 08165876)	Mr. Arun Kumar Malhotra (DIN 00132951)
Date of Birth & Age	December 25, 1945	October 07, 1958
Date of First Appointment	July 28, 2018	July 28, 2018
Qualification	B.E Mechanical from BITs	B.E Mechanical & MBA from IIM, Kolkata
Experience & Expertise	He is associated with SIAM for the last 18 years and is currently Principal Advisor. He is Member of various Government Policy Committees including Expert Committee on Auto Fuel Vision and Policy 2025, Air Quality Monitoring, Emission inventory and preparing policy documents for issues confronting the Indian Automobile Industry.	He is an Indian automotive sector veteran, his last assignment was as the Managing Director of Nissan India and thereafter as Senior Corporate Advisor at Nissan India. He has over 30 years of experience with organization like Escorts, Bajaj Auto Ltd, and Maruti Suzuki India Ltd.
Name of Listed Companies in which Directorship held other than Lumax Auto Technologies Limited	NIL	NIL
Chairman/ Member of the Committee of the Board of Listed Companies other than Lumax Auto Technologies Limited	NIL	NIL
Relationship with Directors Inter-se	Not related with any director	Not related with any director
No of Shares held in the Company	NIL	NIL

LUMAX

ROUTE MAP TO THE VENUE OF THE AGM



LUMAX AUTO TECHNOLOGIES LIMITED

Registered Office: 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi – 110046

Website: www.lumaxautotech.com, Tel: 011-49857832

Email: shares@lumaxmail.com, CIN: L31909DL1981PLC349793

DK JAIN GROUP

PROXY FORM- FORM NO. MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :	______________________	Email Id: :	______________
	______________________	Folio No./* Client Id :	______________
Registered address :	______________________	*DP Id: :	______________
	______________________		______________

I/We, being the member (s) of ______________ shares of the above named company, hereby appoint

1)Name: ____E-mail id ______________

Address: ______________________Signatures: or failing him/her

2)Name: ____E-mail id ______________

Address: ______________________Signatures: or failing him/her

2)Name: ____E-mail id ______________

Address: ______________________Signatures: or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the company, to be held on Friday, 23rd day of August, 2019 At 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi-110010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional**	
		**For	**Against
ORDINARY BUSINESS			
1	Adoption of Audited Annual Accounts for the year ended March 31, 2019 and the Auditors and Directors Reports thereon.		
2	Declaration of Dividend on equity shares for the year ended March 31, 2019.		
3	Re-appointment of Mr. Sanjay Mehta, who retires by rotation.		
4	Re-appointment of Statutory Auditors		
SPECIAL BUSINESS			
5	Appointment of Mr. Kanchan Kumar Gandhi as an Independent Director for the period of 5 years.		
6	Appointment of Mr. Arun Kumar Malhotra as an Independent Director for the period of 5 years.		
7	Ratification of Remuneration payable to the Cost Auditor for the financial year 2019-20.		

**Applicable for investors holding shares in electronic form.*

Affix Revenue Stamp

Signed __________ day of __________ 2019.

____

Signature of Shareholder

____________________ ____________________ ____________________

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

***(2) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.*

LUMAX AUTO TECHNOLOGIES LIMITED

Registered Office: 2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi – 110046

Website: www.lumaxautotech.com, Tel: 011-49857832

Email: shares@lumaxmail.com, CIN: L31909DL1981PLC349793

ATTENDANCE SLIP

Regd. Folio No. *Demat A/c No.

No. of Shares Held: DP.ID No.

NAME AND ADDRESS OF THE SHAREHOLDERS:

I/We hereby record my/our presence at the 38th Annual General Meeting of the Company being held on Friday, August 23, 2019 at 3.00 P.M. at Air Force Auditorium, Subroto Park, New Delhi-110010.

____

Signature of Member/ Proxy

Notes:

Please fill this Admission Slip & hand over at the entrance of the Meeting Hall.

Members are requested to bring their copy of the Annual Report to the Meeting.

**Those who holds shares in demat form must quote their Demat A/c No. and Depository Participant DP. ID No.*

IMPORTANT AND URGENT

INFORMATION FOR THE SHAREHOLDERS

Mandatory Updation of PAN and Bank Account details (Only for Physical Shareholding)

Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20 April 2018, has mandated Listed Entities to seek the subject details from the Shareholders holding shares in physical form with an objective to streamline the processes relating to maintenance of records, transfer of securities and seamless payment of Dividend/interest/ redemption amounts to the Shareholders.

Therefore, we request your good self to provide the following details for our records, which shall be linked to your respective folios:

1. Enclosed Format dully filled and signed by all the Shareholders.
2. Self-attested copy of PAN Card of all the Shareholders.
3. Original Cancelled Cheque leaf with Name (if the name is not printed, self-attested copy of Passbook duly attested by the Bank first page).
4. Self-attested copy of Address Proof of the Shareholder.

If the Shareholder is a resident of Sikkim, the Shareholder is required to submit a valid Identity proof issued by Government.

Mandatory Dematerialization of Shares

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8 June 2018 read with BSE Circular No. LIST/COMP/15/2018-19 dated 5th July 2018 issued to all Listed Companies has directed for Dematerialization of Shares held in physical form. In order to Dematerialize your share, please open a Demat Account with any of Depository Participants (DP) and submit your physical share certificate to DP along with necessary documents in this regard.

Updation of Email ID

To support "Green Initiative" and to further strengthen the communication and for providing the documents through electronic mode, the Shareholders are requested to get their Email Id's registered with the Company.

Registration of Mobile No. and Merging of Multiple Folios

Shareholders are requested to register their Mobile No. for direct and speedy communication and those Shareholders who are having Multiple Folios are requested to get the same merged in One Folio which will help in ease of communication.

FORMAT FOR FURNISHING PAN AND BANK DETAILS

To

Bigshare Services Private Limited

1st Floor, Bharat Tin works Building,

Opp. Vasant Oasis, Apartments, Makwana Roard,

Marol, Andheri East, Mumbai-400059.

Dear Sir/Ma'am,

Unit: **LUMAX AUTO TECHNOLOGIES LIMITED**

I/ We furnish below our folio details along with PAN and Bank mandate details for updation and confirmation of doing the needful. I/we are enclosing the self-attested copies of PAN cards of all the holders, original Cancelled Cheque leaf, Bank Passbook and Address Proof viz., Aadhaar Card as required for updation of the details:

Folio No.	
Address of the 1st named Shareholder as per the share certificate	
Mobile No.	
Email ID	

Bank Account Details (for electronic credit of unpaid Dividends and all future Dividends):			
Name of the Bank			
Name of the Branch			
Account Number (as appearing in your cheque book)			
Account Type (Saving/ Current/ Cash Credit)	Saving	Current	Cash Credit
9 Digit MICR Number (as appearing on the cheque issued by the bank)			
11 Digit IFSC Code			

	PAN No.	Name	Signature
First Holder :			
Joint Holder 1 :			
Joint Holder 2 :			

Place:

Date:

Note: The above details will not be updated if the supporting documents are not attached and not duly signed by all the Shareholders.

LUMAX AUTO TECHNOLOGIES LIMITED

www.lumaxworld.in/lumaxautotech