LUMAX

Lumax Industries Limited

REGD. & CORPORATE OFFICE :
B - 85-86, Mayapuri Industrial Area, Phase -I, New Delhi - 110064 (INDIA)
Phone : +91 11 28111777, 28116990 Fax : +91 11 28115779
E-mail : cao@lumaxmail.com

DK JAIN GROUP

Our Ref. Date

FORM A

(Pursuant to clause 31(a) of the Listing Agreement)

1.	Name of the Company	**LUMAX INDUSTRIES LIMITED**
2.	Annual Financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	-
5.	To be signed by:	

- Mr. D.K.Jain
  Chairman & Managing Director

11/7/13

- Mr. Naval Khanna
  Group Finance Head

- Mr. Vikas Mehra
  Partner
  Membership No. 94421
  For S.R.Batliboi & Co. LLP
  Chartered Accountants
  Firm Registration No. 301003E
  (Statutory Auditors)

- Mr. A.P.Gandhi
  Audit Committee Chairman

Lumax Industries Limited

Annual Report

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team work

is our strength

LUMAX
AUTOMOTIVE PARTS

DK JAIN GROUP

Chairman's Message

Dear Shareholder Friends,

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

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

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

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

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

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

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

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

D. K. Jain
Group Chairman

BOARD OF DIRECTORS

Mr. D.K. Jain	(Chairman & Managing Director)	
Mr. Deepak Jain	(Senior Executive Director)	
Mr. Anmol Jain	(Senior Executive Director)	
Mr. Eiichi Hirooka	(Senior Executive Director)	- Stanley Nominee
Mr. Toshio Masuda	(Executive Director)	- Stanley Nominee
Mr. Makio Natsusaka	(Non- Executive Director)	- Stanley Nominee
Mr. A.P. Gandhi	(Independent Director)	
Mr. Rattan Kapur	(Independent Director)	
Mr. Gursaran Singh	(Independent Director)	
Mr. Suman Jyoti Khaitan	(Independent Director)	
Mr. M.C. Gupta	(Independent Director)	
Mr. Dhiraj Dhar Gupta	(Independent Director)	

GROUP FINANCE HEAD

Mr. Naval Khanna

VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Mr. B.S. Bhadauriya

REGISTRAR & SHARE TRANSFER AGENT

M/s Karvy Computershare Pvt. Ltd.
Plot No.17-24,Vittal Rao Nagar
Madhapur,Hyderabad-500081
E-mail : einward.ris@karvy.com

AUDITORS

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

REGISTERED & CORPORATE OFFICE

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

PRINCIPAL BANKERS

Societe Generale	HDFC Bank Ltd.
Standard Chartered Bank	State Bank of India
Syndicate Bank	Bank of Maharashtra
Citi Bank N.A.	Yes Bank Limited
IDBI Bank Ltd.	Kotak Mahindra Bank Limited
Central Bank of India	HSBC Bank
ICICI Bank Ltd.	

WORKS

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

BOARD OF DIRECTORS


Mr. D.K.Jain


Mr. Deepak Jain

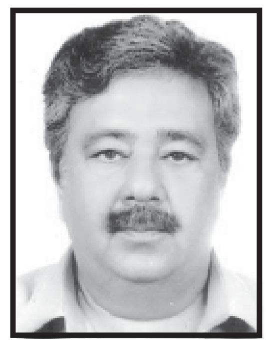

Mr.Anmol Jain


Mr.Eiichi Hirooka


Mr.Toshio Masuda


Mr. Makio Natsusaka


Mr. A.P.Gandhi


Mr. Rattan Kapur


Mr. Gursaran Singh


Mr. Suman Jyoti Khaitan


Mr. M.C.Gupta


Mr. Dhiraj Dhar Gupta

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Annual Report

2012-2013

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ANNUAL GENERAL MEETING ON TUESDAY, AUGUST 6, 2013

DIRECTORS' REPORT

TO THE MEMBERS,

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

FINANCIAL RESULTS

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

Rupees in Million

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

DIVIDEND

Keeping in view of the philosophy of the Company to reward its shareholders and to continue the tradition of recommending dividend for the last 28 years, the Board of Directors are pleased to recommend a Dividend of 45% (Rs.4.50/- per Equity Share) for the Financial Year 2012-13 (Rs.6/- per share in the previous year). The total amount of Dividend proposed to be distributed aggregates to Rs. 49.21 Million (including Dividend Tax). The Dividend payout ratio comes to 36.23%.

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

BUSINESS PERFORMANCE

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

[1] *ICRA report on Indian Auto Component Industry – March, 2013*

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

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

NEW PLANTS AND FACILITIES

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

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

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

RECOGNITION AND AWARDS

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

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

DIRECTORS

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

(i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2013, the applicable Accounting Standards have been followed along with proper explanation relating to material departures in the Auditor Report and Notes to Accounts;

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) That the Directors have prepared the Annual Accounts on a "going concern" basis.

FIXED DEPOSITS

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

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[2] *Society of Indian Automobiles Manufacturers (SIAM)*

AUDITORS

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

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

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

a) Designing and Development of Tools, Moulds

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

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

b) Raw Material, Semi Finished and Finished Products

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

(ii) With reference to the observations of the Auditor in Para (ix) (a) to the Annexure of their Report regarding slight delay in deposit of Statutory Dues, it is informed that the said dues have since been paid.

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

COST AUDITORS

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

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

MATERIAL CHANGES AND COMMITMENTS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

OTHER INFORMATION

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

CORPORATE GOVERNANCE

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

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGEMENT

It is our overriding quest to become a company that society wants to exist. We will continue to look for strategic, prudent ways to help grow our existing businesses in this direction and focus on new business opportunities. Your Directors wish to place on record their sincere thanks to all its highly valued customers, its Technical and Financial Collaborator- M/s Stanley Electric Co. Ltd., Japan, all other business partners, all the Shareholders, Financial Institutions, Banks, Vendors and various Government agencies for their continued support and patronage.

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

For and on behalf of the Board of Directors

Place : Gurgaon
Dated : May 27, 2013

D.K. JAIN
Chairman & Managing Director

Annexure - A

MANAGEMENT DISCUSSION & ANALYSIS REPORT

a) INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

ECONOMIC ENVIRONMENT

GLOBAL ECONOMY

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

INDIAN ECONOMY

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

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

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

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

INDIA OUTLOOK FY 2013-14

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

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

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

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

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

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3 United Nations Report on World Economic Situation and Prospects 2013
4 Economic Survey 2013
5 OECD Report on India-Sustaining High and Inclusive Growth
6 IMF Country Report-India
7 CRISIL Report on India Outlook,2013
8 Economic Survey 2013

AUTO AND AUTO COMPONENT INDUSTRY OUTLOOK

The Indian automotive industry has emerged as a 'sunrise sector' in the Indian economy. India is emerging as one of the world's fastest growing passenger car markets and second largest two wheeler manufacturer. It is also home for the largest motor cycle manufacturer and fifth largest commercial vehicle manufacturer.

India is emerging as an export hub for sports utility vehicles (SUVs). The global automobile majors are looking to leverage India's cost-competitive manufacturing practices and are assessing opportunities to export SUVs to Europe, South Africa and Southeast Asia. India can emerge as a supply hub to feed the world demand for SUVs.

India also has the largest base to export compact cars to Europe. Moreover, hybrid and electronic vehicles are new developments on the automobile canvas and India is one of the key markets for them. Global and Indian manufacturers are focussing their efforts to develop innovative products, technologies and supply chains.

The automotive plants of global automakers in India rank among the top across the world in terms of their productivity and quality. Top auto multinational companies (MNCs) like Hyundai, Toyota and Suzuki rank their Indian production facilities right on top of their global pecking order.

The Indian automobiles industry witnessed a moderation in demand in 2012-13, after the double-digit growth in sales recorded in the preceding three years. Weak macroeconomic sentiment coupled with subdued consumer confidence pulled down sales. Overall Indian Automobile Industry has shown 2.61% growth in FY 2012-13 compared to previous FY 2011-12. Production and Domestic sales registered a growth of 1.20% and 2.61% respectively; however the exports de-grew by 1.34% due to negative global environment and fluctuation.[9]

Automobile Industry Trend

In view of the current macro environment, both domestically and globally, Indian automobile industry's prospects in the near term are cautiously optimistic. As a result, achieving high growth rates is likely to be a major concern for the industry in 2013-14.

While the long term fundamentals of the Indian economy remain robust, the sluggish global environment has impacted sentiments in the domestic market in the short term. But it is expected to be only a temporary phenomenon, and future prospects look better than this year. Growth in sales would be driven by the expected improvement in macro conditions on the domestic front, moderation in interest rates and revival in consumer confidence. Consequently, the deferred purchases witnessed in FY 2012-13 are expected to get converted into sales next year. The auto industry is likely to gain considerably from the various initiatives on infrastructure development, rural focus and the improved road infrastructure.[10]

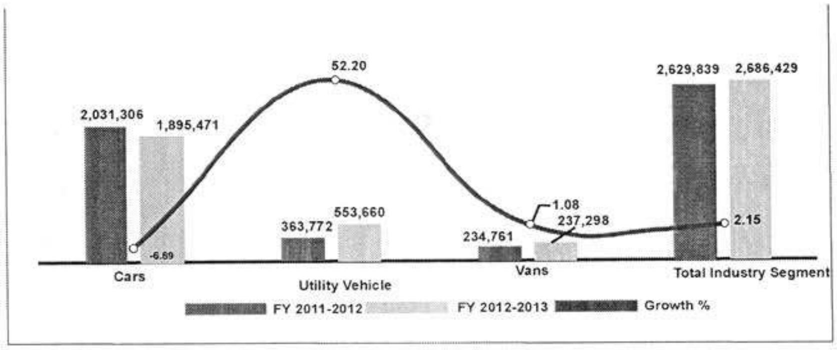
INDIAN PASSENGER VEHICLE INDUSTRY: SLOW BUT STEADY RECOVERY IN VOLUMES EXPECTED

Two straight years of slowdown, the Indian PV industry is still trying to stave off the challenge, now apparently more intense, posed by protracted demand recovery as it enters fiscal 2013-14. In the last two years, the pendulum of growth for the domestic PV industry has turned to the other extreme – from 25%+ growth rates chronicled in 2009-10 and 2010-11, the domestic PV industry volume growth geared down to 4.7% in 2011-12 and 2.78% in 2012-13. While supply challenges arising from labour issues and

9 SIAM
10 Dun & Bradstreet Automobile Sector Outlook 2013

natural calamities did shave-off potential output to an extent, the primary frictional cause for moderation in growth was a dull demand environment. This in turn was the outcome of the extended bout of high inflation, rising fuel prices and firm interest rates, resulting in deferment of buyers' purchase decision. While the festive months of October-November 2012 did bring about a sequential improvement in volume run-rate, the trend has failed to hold steam thereafter. The above trend shows a weak PV demand environment in 2013-14 as well. [11]

Passenger car segment



In the year ahead, increased marketing efforts by companies and launch of new models/variants would be directed at pulling customers into the showroom. However, the demand momentum is expected to gain momentum after the initial couple of quarters. [12]

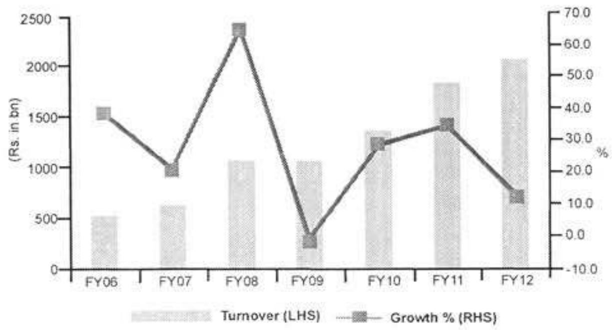
AUTO COMPONENT INDUSTRY

The Indian auto component industry is one of the few sectors that have a distinct global competitive advantage in terms of cost and quality. It is also one among the fastest growing industries in India. The Indian auto component industry gradually transformed from a local supplier to a global auto parts supplier to major global automobile companies. India's cost competitiveness in raw material and labour and its established manufacturing base is a compelling attraction for global Original Equipment Manufacturers (OEMs) to outsource components from India.

INDUSTRY STRUCTURE

The Indian auto component industry grew robustly at 27.1% CAGR over FY05-FY12 and reached Rs. 2,063 billion in FY12. The remarkable growth can be attributed to government initiatives and incentives, additional subsidies, formation of various clusters, gradual increase in the per capita income as well as disposable income giving a boost to the demand of automobile industry and in turn auto component industry. Moreover, innovative marketing strategies and increase in competition due to entry of various foreign players have further helped to drive the improvement in end products. Economic liberalisation, coupled with technological, cost and manpower advantages, has made India one of the prime business destinations for many global automotive players. Indian auto components manufacturers can be broadly divided into organised and unorganized players. The organised sector accounts for three fourth of total production. The forte of the organised sector is high, value-added precision engineering products, a large unorganised sector characterises the lower value-added segments. [13]

Size of Indian Auto Component Industry

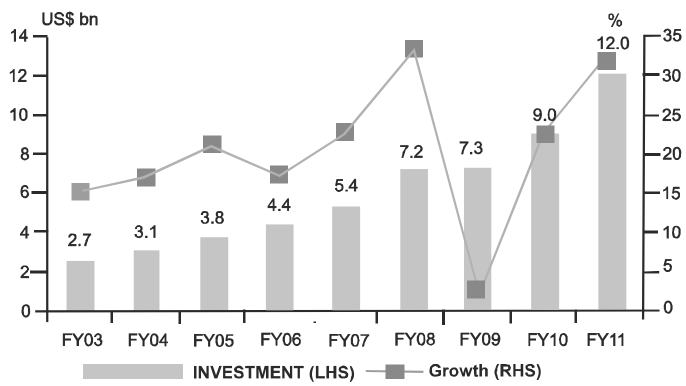


Source : ACMA

11 ICRA report on Indian Passenger Vehicle Industry
12 Dun & Bradstreet Automobile Sector Outlook 2013
13 *Dun & Bradstreet Auto Component Industry Overview*

The Indian auto components industry continues to attract investments and the industry continues to add new capacities. Investments in the industry increased from US$ 3.10 billion in FY04 to US$ 9 billion in FY10, growing at 19.40% CAGR. Investments are estimated to have increased to US$ 12.5 billion in FY12. Major foreign companies have been investing in the domestic industry through joint ventures and partnerships or setting up their own production plants. Domestic component players are also investing heavily in the industry to reap benefits of long-term growth prospects.

Auto Component Industry: Investments Snapshot

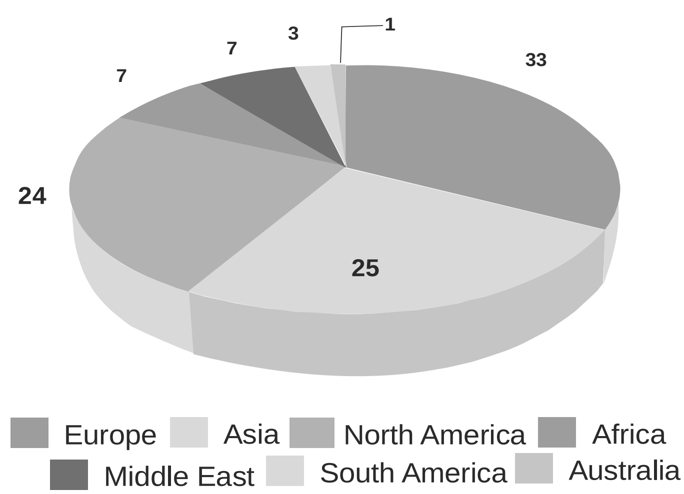


Source : ACMA

Exports Scenario

Exports constitute 17% of the Indian Auto Components Industry's total turnover. Exports of auto components from India grew from Rs. 159.60 bn in FY 2007-08 to Rs. 334.8 bn by FY 2011-12. Exports declined during FY 2009-10 as compared to FY 2008-09 primarily due to slow recovery in developed countries. However, they once again bounced back in FY2010-11, registering sharp growth more than 45%. During FY 2011-12, global OEMs/ tier-I manufacturers accounted for 80% share in the Indian Auto Component Industry's exports and global aftermarkets accounted for the rest. Europe accounted for nearly 32.9% of India's exports and continues to be one of the major export destinations, followed by Asia.

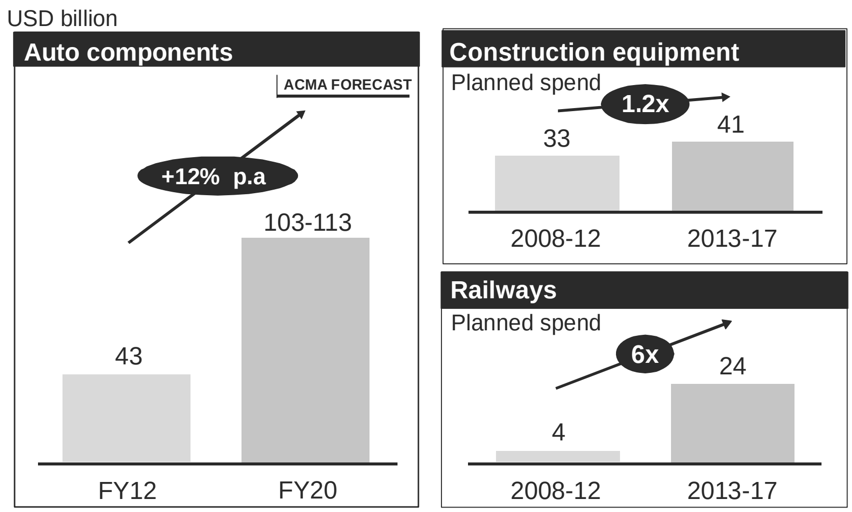
Auto Components : Composition of export destinations(%)



Source : ACMA

Going forward, the Indian Auto Components Industry is well poised to achieve strong growth owing to rising domestic demand in the OEM market and expanding replacement market. The export market for auto components is likely to see strong traction once the global market stabilises and economic uncertainty diminishes. According to the Auto Components Manufacturers Association (ACMA), the Indian Auto Components Industry is likely to grow to US$ 110 bn by 2020 with the domestic market share of ~US$ 80 bn. The share of the Auto Components Industry in the country's GDP is likely to increase to 3.60% by 2020, up from 2.40% in FY 2011-12. Given good long term demand prospects in the domestic market and with India emerging as a favoured low-cost sourcing destination, auto component manufacturers are likely to invest in increasing production capacities and technological capabilities. Further, companies would continue to diversify their product portfolio to de-risk their businesses. However, competition is expected to increase and prices of raw material are likely to follow an upward trend. This is expected to exert pressure on the Industry's profit margins. In such a scenario, cost control programmes would assume greater significance for the industry players, both big and small.[14]

Domestic auto components is expected to continue its double digit of growth; auto-adjacent opportunities are also becoming sizeable



Source: ACMA; Planning commission; McKinsey

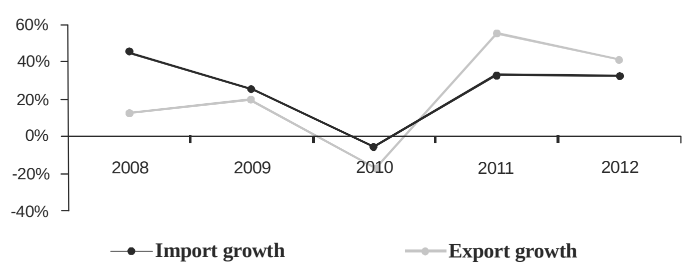
b) OPPORTUNITIES & THREATS

Rising level of indigenisation will drive auto component growth.

Indian auto component manufacturers offer advantages like low-cost and adequate production capacity with world class technology. Domestic auto component manufacturers are increasingly complying with the internationally accepted quality standards like six sigma, ISO, etc., which has caught the attention of global OEMs. Global OEMs with presence in India are increasing level of localisation in products offered them in the Indian markets.

Trade gap to narrow in next five years

In 2011-12, imports stood at Rs. 514 billion as compared to exports of Rs. 334 billion, however, it is expected that the trade gap would narrow going ahead due to continuously rising rate of growth in exports and expected decline in growth rate of imports due to increase in levels of indigenisation. In 2011 and 2012, exports have grown by 55% and 41% respectively compared to imports which have witnessed a growth of 33% in both 2011 and 2012.



Source: ACMA & CARE Research

[14] *Dun & Bradstreet Auto Component Industry Overview*

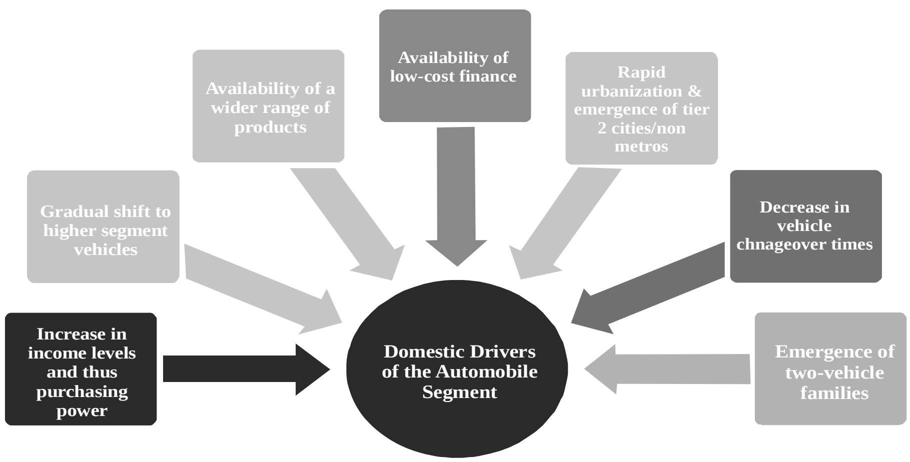
Strong vehicle population to augment replacement market demand

The replacement market, where price plays a critical role as compared to quality, is dominated by the highly fragmented unorganized sector. Smaller component manufacturers, counterfeits and cheap imports cater to this price-sensitive replacement market segment. Large organized players are able to garner relatively small pie of this segment. Replacement demand is dispersed across the length and breadth of the country, while the players in the organized segment are concentrated in selected clusters, which have proximity to the OEMs. Going ahead replacement market is expected to witness high growth on the back of huge vehicle population.[15]

Emergence of two-vehicle families

With rising disposable income levels and changing life styles, especially in the key urban centres in India, the trend of two-vehicle families has been increasing and purchases are being made by persons who already own vehicles. This has led to high demand of automobiles. Also, it is observed that consumers have a tendency to upgrade their vehicles during replacement leading to a shift to higher categories.

Demand drivers for the Automobile segment



Source : Automotive Mission Plan, IMaCS analysis

Issues and Challenges

The auto components industry is in a robust growth phase. However, the industry faces certain challenges to growth that include:

Fuel Technology

Technology is significant and needed to ignite the growth of auto industry. The challenge of alternative fuel technology ensures a brighter vision of the auto industry in the country. The increasing environmental pollution has become a concern for manufacturers and all associated with the Industry. All of them are struggling hard to come up with a holistic and integrated approach to reduce carbon dioxide emission. The Government of India has formulated National Electric Mobility Mission Plan 2020 (NEMMP) for achieving significant penetration of efficient and environmental friendly electric vehicle (including hybrids) technologies (xEVs) in India by 2020, which will help to achieve the National Mission for Electric Mobility (NMEM) objectives.

Correlation with the economy

A slowdown in the economy is a serious concern for the automobile segment as the sales are hugely correlated with the economic activity in the country and purchasing capacity of the customers. For example, the recent economic slowdown severely affected the sales of auto OEM's, which has grown by merely 2.61% in FY 2012-13 as against double digit growth during last 3 years.

[15] *CARE report on Indian Auto Component Industry*

Increase in input material prices

Increase in cost of key raw materials (especially metals) has been a concern. The Automotive Industry has tackled rising raw material prices both by passing part of the costs through price hikes and also by optimizing their selling & advertising costs.

Access to new technologies

In addition to matching competitor's new products and upgraded machinery, technology is also critical, especially with stricter emission norms going forward. The requirement of updated technologies has driven domestic players into acquisition or collaborations or JVs with global majors. Moreover, at a time when a substantial portion of Indian customers is looking to upgrade to higher segments, be it passenger cars or two wheelers, companies with latest technologies and latest models are bound to attract more attention.

Investments in Research and Development

Investments in R&D are critical for retaining and enhancing the competitiveness of the Indian automobile and auto components sector. This competitiveness depends on the capacity as well as the speed of players in the industry to innovate and upgrade.

Cost competitiveness

As both the Automobile and the Auto Components Sectors are very sensitive to costs, there are several underlying drivers of cost competitiveness which are vital to the performance of the Industry domestically as well as when compared with other competing countries.

c) PRODUCT WISE PERFORMANCE

The Company is engaged only in one segment of products viz. manufacture of Auto Components, mainly Automotive Lighting Systems. The Product wise performance during the year is as follows:

Products	**Turnover (Rs. in Million)**
Automotive Lamps	9,985.81
Gear Shifter	73.60
Tools	584.61
Miscellaneous Items	58.04
Total	10,702.06

d) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a comprehensive system of Internal Controls to safeguard the Company's Assets against loss from unauthorized use and ensure proper authorisation of Financial Transactions. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. The Company has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

The Legal & Secretarial Department headed by the Vice- President (Legal) & Company Secretary plays a key role in ensuring the compliances with applicable statutory and regulatory requirements across the plants and also monitors the Internal Control System and their adequacy.

Recognizing the important role of Internal Controls, the Company has appointed a separate Independent firm of Internal Auditor for looking over the Operations of the Company. The Internal Auditor is separately responsible to examine the Internal Control Systems and Procedures of the Company. Continuous Internal Audit of the systems enables various business groups to plug any shortcomings sooner rather than later. In addition, the top management and the Audit Committee of the Board review the findings and recommendations of the Internal Auditors on regular basis

e) RISK AND CONCERN

The Company is exposed to external and internal risks associated with the business. The operations of the Company are directly dependent on the Automobile manufacturer's (OEMs) growth and business plans. General economic conditions impact the automotive industry, and in turn, the operations as well. To counter these risks, your company continues to broaden the product portfolio, increase customer base and geographic reach. The Company is exposed to strong competitive pressures from both domestic and overseas. Your company's established reputation, close customer relationships, ability to provide higher level of engineering, design support and relentless drive for improvement gives it a competitive edge. The Company is also exposed to financial risk from changes in interest rates, foreign exchange rates and commodity prices. In order to address these risks the company has implemented adequate risk management approach.

f) DISCUSSION ON FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

The financial year ended on March 31, 2013 was an extremely challenging year for the Indian Automotive Industry. The production of Automobiles in this financial year has grown merely 1.20% as compared to the last financial year ended on March 31, 2012. Your Company clocked a growth of 8.63% year on year, which is much above the Industry growth.

REVENUE

Your company's business is directly dependent on the Original Equipment Manufacturer(s) of Automobiles (OEM's). Your company has achieved Net Sales of Rs. 10,702.06 Million for the year ended March 31, 2013 as compared to Rs. 9,851.58 Million in the previous year, a growth of 8.63%, which is much above the Industry growth.

PROFITS

Your Company has recorded a Profit Before Tax (PBT) of Rs. 155.63 Million for the year ended March 31, 2013 as compared to Profit Before Tax (PBT) of Rs. 135.32 Million in the previous year.

DIVIDEND

The Company has been declaring dividend for the last 28 years continuously. Therefore, keeping in view of the philosophy of the Company to reward its shareholders and to continue the tradition of recommending dividend for the last 28 years, your Directors are pleased to recommend a Dividend of 45% (Rs. 4.50/- per Equity Share) for the Financial Year 2012-13 (Rs. 6/- per Equity share in the previous year).

The total amount of Dividend proposed to be distributed is Rs. 42.06 Million (excluding Dividend Tax).

g) HUMAN RESOURCES

At Lumax, our people are essential and fundamental to our existence and business objectives can only be achieved through their dedication and professionalism. The rapidly changing economic environment, characterized by the globalization and deregulation of markets, changing customer and investor demands, and ever-increasing product-market competition has an important bearing on our performance. To compete this, we continuously improve our performance by reducing costs, innovating products and processes and improving quality, productivity and speed to market. With special focus on Human Resource Management and organizational performance, we hope to contribute to a better understanding of the role of human resource decisions in creating and sustaining organizational performance and competitive advantage.

Further the improvement activities through Kaizen, Quality Circles, Total Productive Maintainence, Total Quality Management, 6 sigma, 5-S, 7-W processes are being done throughout the Company to enhance the productivity and efficiency of the employees.

The Company tries to provide access to training and development of necessary skills, wherever possible, to achieve the long term objectives of the organisation, on an equal and non-discriminatory basis. Also the Company provides a workplace that is safe, hygienic and humane and which upholds the dignity of employees.

The Directors acknowledge and appreciate the contribution of all employees towards the performance of the Company.

At the end of the year the Company employed 2,073 numbers of employees.

CAUTIONARY STATEMENT

The above mentioned statements are only "forward looking statements" based on certain assumptions/expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in "forward looking statements", on the basis of subsequent development, information or events etc.

Annexure - B

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, and forming part of Directors' Report for the year ended March 31, 2013.

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 reducing energy cost.

(a) ***Energy conservation measures taken:***

(1) Introduction of Power Trading from Haryana State Electricity Board at Dharuhera, Haryana :

The Company has started Power trading from Haryana State Electricity Board at its Plant at Dharuhera, Haryana. Power Trading means a transaction where the price of power is negotiable and options exist about whom to trade with and for what quantum, which ensures quality and reliable power and scope for reduction in power purchase cost to the consumers. By using this measure, the Company is expecting to reduce power cost by Rs.1 (One) lac per month.

(2) Introduction of Moulding Machine with Servo Motor at Dharuhera, Haryana:

The Company has introduced Moulding Machine with Servo Motor at its Plant at Dharuhera at an Investment of approximately Rs. 65,000/-, thereby expecting to save electricity consumption by approximately 25% to 30%.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

The Company is proposing to change the existing power connection from 22KVA to 33KVA at its Chakan Plant, with an investment of approximately Rs.135 lacs. This will reduce the electricity tripping problem thereby reducing per unit cost of power by Rs. 3.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

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

(d) Total Energy Consumption and Energy Consumption per Unit of Production.

Being not applicable to Auto Components sector, the Form A is not furnished.

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:

Disclosure of particulars with respect to technological absorption

Technology, Absorption, Adaptation and Innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
   a. New generation styling lamps using Light Guide are under development.

      These lamps use LED as light source giving a homogenous look to the lamp and also contribute in less wattage consumption.

   b. STEP LED tail lamp was developed.

      The lamp was designed using 10 LED's thereby reducing the approx. 18W of the system. This not only resulted in Energy saving but improves aesthetics of the lamp also.

   c. Continue to absorb the innovative solutions / ideas in product design maturation, tools and products.
   d. 80mm Dia Front Fog lamp with new low wattage bulb source was developed.

      This lamp is designed as to give customer an innovative product to reduce the lamp weight by almost 50% and wattage of overall system meeting new F3 regulation.

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

a. Based on the Technology absorbed during various design reviews in collaboration with Stanley Electric Co. Ltd, Japan and support from various technology partners, the Company was able to propose energy saving, cost reduction ideas, and improved styling to customers.

b. Following the various activities of product and process maturation and potential failure analysis we are enhancing our capabilities to establish “Zero defect launch” internally and offer “First time right” products to our esteemed customers.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year i.e March 31, 2013), following information may be furnished:

a.	Technology Imported	:	Vibration Welding	Three Color Three Shot Moulding Technique
b.	Year of Import	:	2011 - 2012	2011-2012
c.	Has Technology been fully absorbed	:	Absorbed in 2 Wheeler and introduced for 4 Wheeler products in 2013. Technology has been fully absorbed.	Absorbed in 4 Wheeler tail lamps
d.	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	:	-	-

Research and Development (R & D)

Technology in the Auto industry is rapidly changing with ever evolving regulations on emission and safety, increasing industry responsibility towards society and the need for moving towards alternate energy resources. To maintain and enhance its competitiveness, the Company is making significant investment in Research and Development (R&D), Technology Development and Innovation for achieving growth, business profitability and sustainability. The Company continues to enhance its R&D capability by creating Design and Development Cell with the support of its Technical Collaborator Stanley Electric. Co. Ltd, Japan to support new product development.

1. Specific areas in which R & D carried out by the company:
   - Designing and development of Front Fog lamp using new generation PSX24W bulb.
   - Designing and development of Front Fog + Cornering lamp using H16W bulb.
   - LED Light Guide Front Position lamp for 2 Wheeler

2. Benefits derived as a result of the above R & D:
   - Complete in house optic design & simulation for the above mentioned lamps.
   - Thermal simulation done during design validation stages.
   - Complete in-house designing of LED exterior lamps for 2-wheelers.
   - Confidence built up amongst R&D personnel during multiple design activities, testing equipments and exposure towards new technology.

3. Future plan of action:

   Reinforced the knowledge and technology involving LED based Lamps technology, especially for small Lamps of 4 wheelers (such as, Front Fog and Rear Fog).

   - Introduction of LED for License plate lamp.
   - Alignment with STANLEY design procedures.
   - Gain knowledge on new generation low wattage light sources.

4. Expenditure on R & D:

(Rs. In Million)

(i)	Capital	5.84
(ii)	Recurring	125.01
	Total	**130.85**
(iii)	Total R&D Expenditure as a percentage of Total Turnover (%)	1.22

C. Foreign Exchange Earnings and Outgo:

a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans:

Your Company has been continuously striving for growth in business in the export market. During the year under review, the following export development and promotion measures were taken:

- ❖ Design & Development of LED high mounted stop lamp with vibration welding technology for export to Audi, Germany.
- ❖ Increase in our export to Nissan Europe (UK) by introducing interior lights and Reflex Reflector for export to central Europe.
- ❖ Supply of newly developed Head light & Tail light for John Deere vehicles and export to USA.
- ❖ Expanding the export market to South America by direct export of Head lamp assembly to John Deere, Brazil.
- ❖ Continuous conversation with major OEMs in central Europe & USA to introduce Lumax brand with target of increasing our OEM export in 2013.

b) Total foreign exchange used and earned.

i. This information is given in Notes to financial statements at Sl.No. 38, 39, 41 & 42.

Annexure-C

CORPORATE GOVERNANCE REPORT

The Securities and Exchange Board of India (SEBI) regulates Corporate Governance Practices of Companies Listed on the Indian Stock Exchanges. These regulations are notified under Clause 49 of the Listing Agreement of all the Stock Exchanges. This clause specifies the standards that Indian Companies have to Comply and the disclosures that they have to make with regards to Corporate Governance. Your Company has established systems and procedures to comply with the amended provisions of the Code of Corporate Governance and is complying with the same in its letter and spirit.

1. COMPANY'S PHILOSOPHY:

Lumax Industries Limited remains committed to high standards of Corporate Governance. The Company believes that Corporate Governance is based on the principle of integrity, fairness, equity, transparency, accountability and commitment to values. Good Governance Practices stem from the culture and mindset of the organisation.

We believe that sound Corporate Governance is critical to enhance and retain investors trust. Accordingly, we always seek to ensure that, we attain our performance rules with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long term shareholder value and respect minority rights in all our business decisions.

Our Corporate Governance philosophy is based on the following principles:

- Satisfy the spirit of the law and not just the letter of the law.
- Corporate Governance standards should go beyond the law.
- Be transparent and maintain a high degree of disclosure levels.
- Have a simple and transparent corporate structure driven solely by business needs.
- Management is the trustee of the shareholders' capital and not the owner.

2. BOARD OF DIRECTORS, MEETINGS OF THE BOARD, PROCESS AND PROCEDURES AT THE MEETING:

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Company's Board of Directors consisted of twelve (12) Directors. Out of these twelve (12) Directors, Five (5) Directors, including the Chairman and Managing Director are Executive Director(s), one (1) is Non Executive Director and Six (6) are Non Executive Independent Director(s). The Chairman and Managing Director is assisted by three Senior Executive Directors, one Executive Director and Senior Managerial Personnel in overseeing the functional matters of the Company. The Board of Directors have met Four times during the year. The Company follows the following process and procedures for the Board Meetings.

A. Scheduling and Selection of Agenda Items for Board Meetings

(i) Minimum four pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

(ii) The meetings are usually held at the Company's office at Plot No. 16, Sector-18, Maruti Complex, Gurgaon, Haryana-122015.

(iii) All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board meetings.

(iv) The Board is given presentations by the Statutory Auditors, Internal Auditors and Head Finance covering Finance, Sales, major business segments and operations of the Company, all business areas of the Company including business opportunities, business strategy and the risk management practices and Internal Audit issues before taking on record the quarterly / annual financial results of the Company.

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

- General Notices of Interest of Directors.
- Minutes of Meetings of Audit Committee and other Committees of the Board, as also resolutions passed by circulation.

- Annual Operating Plans of Business, Capital Budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Dividend declaration.
- Sale of material nature, of Investments, Subsidiaries, Assets, which is not in normal course of business, if any.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Internal Audit findings and Statutory Auditor Reports (through the Audit Committee).
- Details of any Joint Venture, Acquisitions of Companies or Collaboration Agreement, if any.
- 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.
- 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, 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.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like implementation of Voluntary Retirement Scheme etc.
- Transactions that involve substantial payment towards Goodwill, Brand Equity or Intellectual Property.
- Brief on statutory developments, changes in Government policies etc. with impact thereof, Directors' responsibilities arising out of any such developments.
- 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.

(vi) The Chairman of the Board and the Company Secretary in consultation with other concerned members of the Senior Management and Nominees of Technical and Financial Collaborator, finalise the agenda papers for the Board meetings.

B. Detailed Agenda Papers Provided to Board at the Meeting

Detailed Agenda and Notes on Agenda are provided to the Directors, at the Board Meeting 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.

C. 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.

D. 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.

E. 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, 1956 read with the Rules framed there under and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

F. Composition, Category and Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies as on 31-03-2013.

Sl. No	Name of the Directors	Category of Directorship	No. of Board Meetings Attended	No. of Directorships in other public companies[1]	No. of Committee positions held in other public Companies[2]		Last AGM Attended	Relationship Interse
					Chairman	Member		
1	Mr. D.K. Jain	Chairman and Managing Director	4	3	1	-	Yes	Related as Father to Mr. Deepak Jain and Mr. Anmol Jain
2	Mr. Deepak Jain	Sr. Executive Director	3	4	-	-	Yes	Related as Son to Mr. D.K Jain and as Brother to Mr.Anmol Jain
3	Mr. Anmol Jain	Sr. Executive Director	3	3	-	-	Yes	Related as Son to Mr. D.K Jain and as Brother to Mr. Deepak Jain
4	Mr.Eiichi Hirooka	Sr. Executive Director (Stanley Nominee)	4	-	-	-	Yes	Related as Nominee Directors of Stanley.
5	Mr.Toshio Masuda	Executive Director (Stanley Nominee)	4	-	-	-	Yes	Related as Nominee Directors of Stanley.
6	Mr. Makio Natsusaka	Non-Executive Director (Stanley Nominee)	-	-	-	-	No	Related as Nominee Directors of Stanley.
7	Mr.A.P.Gandhi	Non-Executive Independent Director	3	8	3	3	No	Not related to any Director.
8	Mr.Gursaran Singh	Non-Executive Independent Director	4	3	-	-	No	Not related to any Director.
9	Mr.Suman Jyoti Khaitan	Non-Executive Independent Director	-	8	2	5	Yes	Not related to any Director.
10	Mr.M.C.Gupta	Non-Executive Independent Director	4	2	2	1	Yes	Not related to any Director.
11	Mr. Dhiraj Dhar Gupta	Non-Executive Independent Director	-	5	-	-	Yes	Not related to any Director.
12	Mr. Rattan Kapur	Non-Executive Independent Director	3	4	-	-	No	Not related to any Director.

1. *Excludes Directorship in Foreign Companies and Companies Registered under Section 25 of the Companies Act, 1956.*
2. *As per Listing Agreement, Committee here means "Audit Committee" and "Shareholders/Investors Grievance Committee" and excludes the Committee positions held in Lumax Industries Limited.*

G. Number of Board Meetings held and the dates on which held

The Board of Directors met Four times during the Financial Year ended March 31, 2013. The intervening period between two Board Meetings was well within the maximum time gap of 4 months, as prescribed under Code of Corporate Governance. The details of Board Meetings held during the year are as under:-

S. No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	30-05-2012	12	07
2.	21-07-2012	12	09
3.	10-11-2012	12	08
4	13-02-2013	12	08

3. COMMITTEES OF THE BOARD

Currently, the Board has three Committees: the Audit Committee, the Remuneration Committee, the Shareholders/ Investors Grievance and Share Transfer Committee. The Company's process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings. The brief details of the various committees of the Board and their constitution and functions are as under:

A. Audit Committee

a) Composition and Attendance

The Audit Committee comprises of Five Non-Executive Independent Directors and Two Executive Directors. The Composition of the Audit Committee during the Financial Year April 2012 to March 2013 was as follows:

S. No.	Name	Status	Category of Membership
1.	Mr. A.P. Gandhi	Chairman	Non-Executive Independent Director
2.	Mr. Gursaran Singh	Member	Non-Executive Independent Director
3.	Mr. M.C. Gupta	Member	Non-Executive Independent Director
4.	Mr. D.D. Gupta	Member	Non-Executive Independent Director
5.	Mr. Rattan Kapur	Member	Non-Executive Independent Director
6.	Mr. Deepak Jain	Member	Senior Executive Director
7.	Mr. Eiichi Hirooka	Member	Senior Executive Director

The Audit Committee had met four times during the Financial Year April 1, 2012 to March 31, 2013. The attendance of the meetings are as under :

S. No.	Directors	No. of Meetings Attended
1.	Mr. A.P. Gandhi	3
2.	Mr. Gursaran Singh	4
3.	Mr. M. C. Gupta	4
4.	Mr. D.D.Gupta	-
5.	Mr. Rattan Kapur	3
6.	Mr. Deepak Jain	3
7.	Mr. Eiichi Hirooka	4

Statutory Auditors, Internal Auditors and Finance Head are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement. The Audit Committee of the Company, inter-alia, provides assurance to the Board on the existence and adequacy of an effective Internal Control systems that ensures:-

- Efficiency and effectiveness of operations.
- Safeguarding of Assets and adequacy of provisions for all liabilities.
- Reliability of all financial and other management information and adequacy of disclosures.
- Compliance with all relevant statutes.

The Committee has powers as envisaged under Clause 49(II) of the Listing Agreement and as specified by the Board of Directors of the Company.

b) Powers of Audit Committee

Audit Committee shall have following Powers:-

1) To investigate any activity within its terms of reference;

2) To seek any information from any employee.

3) To obtain outside legal or other professional advice.

4) To secure attendance of outsiders with relevant expertise, if considered necessary.

c) Role of Audit Committee

1) 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.

2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.

3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

4) Reviewing, with management, the annual financial statements before submission to the Board for approval with particular reference to:

   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.

   b. Changes, if any, in accounting policies and practices and reasons for the same.

   c. Major accounting entries involving estimates based on the exercise of judgement by management.

   d. Significant adjustments made in the financial statements arising out of audit findings.

   e. Compliance with Listing and other legal requirements relating to financial statements.

   f. Disclosure of any related party transactions.

   g. Qualifications in draft Audit Report.

5) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7) Reviewing with the management, performance of the Statutory and Internal Auditors, adequacy of Internal Control systems.

8) Reviewing the adequacy of Internal Audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

9) Discussion with Internal Auditors on any significant findings and follow-up thereon.

10) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

11) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

13) To Review the functioning of Whistle Blower mechanism, in case the same is existing.

14) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

15) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

d) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:-

1) Management discussion and analysis of financial conditions and results of operations;
2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) Management letters/ letters of internal control weakness issued by the Statutory Auditors;
4) Internal Audit Reports relating to internal control weakness; and
5) The appointment, removal and terms of remuneration of the Chief Internal Auditors shall be subject to review by the Audit Committee.

e) Any other matter with the specific permission of the Board.

B. Remuneration Committee

The Remuneration Committee consists of Independent and Non-Executive Directors to review and recommend payment of annual salaries, commission, service agreements and other employment conditions of the Executive Directors of the Company. The committee fixes the remuneration after taking into consideration remuneration practices followed by Companies of similar size and standing in the Industry.

The Remuneration Committee comprises of four Directors as its members. All the members of the Committee are Non-Executive Independent Director and have sound knowledge of management practices. The Chairman of the Committee is a Non-Executive Independent Director nominated by the Board. The power and role of the Remuneration Committee is as per guidelines set out in the listing agreement.

No Remuneration Committee meeting was held during the financial year April 2012 to March 2013.

The constitution of the Remuneration Committee is as under :

S. No.	Name of Directors	Status	Category of Membership
1.	Mr. Rattan Kapur	Chairman	Non-Executive Independent Director
2.	Mr. A.P. Gandhi	Member	Non-Executive Independent Director
3.	Mr. Suman Jyoti Khaitan	Member	Non-Executive Independent Director
4.	Mr. D.D. Gupta	Member	Non-Executive Independent Director

a) Remuneration Policy:

The 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 Non-Executive Directors have not drawn any remuneration from the Company, except sitting fees for attending meetings of the Board and Committees.

The details of Remuneration paid to Whole Time Directors during the financial year ended March 31, 2013 are as follows:

S. No.	Name of the Directors	Salary (Rs.)	Perquisites and other Benefits (Rs.)	Commission (Rs.)	Total (Rs.)
1.	Mr. D.K. Jain	4,020,000	2,854,086	-	6,874,086
2.	Mr. Deepak Jain	3,420,000	2,844,401	-	6,264,401
3.	Mr. Anmol Jain	3,120,000	2,602,409	-	5,722,409
4	Mr.Eiichi Hirooka	288,000	1,485,272	-	1,773,272
5.	Mr.Toshio Masuda	288,000	1,100,547	-	1,388,547

None of the Non-Executive Directors held shares in the Company. The Company has no Stock Option Scheme and hence, no Stock Options are granted to Non-Executive Directors.

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

C. Shareholders/Investors Grievance & Share Transfer Committee

The Company has a Shareholders/Investors Grievance & Share Transfer 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. The Committee comprises of Three Executive Directors and One Non-Executive Independent Director. The composition of this Committee during the year April 2012 to March 2013 was as under :

S. No.	Name of the Directors	Status	Category of Membership
1.	Mr. D.D. Gupta	Chairman	Non-Executive Independent Director
2.	Mr. D.K. Jain	Member	Chairman & Managing Director
3.	Mr. Deepak Jain	Member	Senior Executive Director
4.	Mr. Eiichi Hirooka	Member	Senior Executive Director

The functioning and terms of reference of the Committee are, as prescribed under the Listing Agreement entered with the Stock Exchanges, with particular reference to transfer, dematerialization and complaints of Shareholders etc.

The Quorum for the functioning of the Committee is any two Members present. The board has delegated the authority for approving transfers, transmission etc once in a fortnight to the Chairman & Managing Director/or Company Secretary. A summary of transfer, transmission of shares of the Company so approved by the Chairman & Managing Director/or Company Secretary is placed at every Shareholders/Investors Grievance & Share Transfer Committee meeting. The Company obtains from a Company Secretary in practice half-yearly certificate of Compliance with the share transfer formalities as required under clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges within the prescribed time.

The total complaints received and replied to the shareholders during the year ended March 31, 2013 were 25. There were no complaints which were not solved to the satisfaction of the shareholders and pending during the year.

During the year 4 meetings of Committee were held. The following is the attendance record at the Committee during the year:

S.No.	Name of the Directors	No. of Meetings Attended
1.	Mr. D.D. Gupta	-
2.	Mr. D.K. Jain	4
3.	Mr. Deepak Jain	3
4.	Mr. Eiichi Hirooka	4

4. COMPLIANCE OFFICER OF THE COMPANY:

Mr. B.S.Bhadauriya, Vice President (Legal) & Company Secretary is the Compliance Officer of the Company. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters.

5. GENERAL BODY MEETING

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

Financial Year	Date	Time	Location
2009-10	22-07-2010	10.30 A.M.	FICCI Golden Jubilee Auditorium, New Delhi
2010-11	09-08-2011	10.30 A.M.	Air Force Auditorium, Subroto Park, New Delhi
2011-12	07-08-2012	10.30 A.M.	Air Force Auditorium, Subroto Park, New Delhi

Special Resolutions passed in previous three Annual General Meetings (AGM).

(i). AGM held on 22-07-2010:

Nil

(ii). AGM held on 09-08-2011:

a) Re-appointment of Mr. D.K.Jain, as Chairman & Managing Director of the Company.

b) Re-appointment of Mr. Deepak Jain, as Senior Executive Director of the Company.

c) Re-appointment of Mr. Anmol Jain, as Senior Executive Director of the Company.

(iii). AGM held on 07-08-2012

a) Appointment of Mr. Eiichi Hirooka, as Director and also as Senior Executive Director of the Company.

b) Appointment of Mr. Toshio Masuda, as Director and also as Executive Director of the Company.

There were no Ordinary or Special Resolution that needed to be passed through Postal Ballot process during the year 2012-2013.

6. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Employees of the Company. The Code of Conduct has already been posted on the website of Company for general viewing. 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.

7. DISCLOSURES

a) During 2012-13, other than the transactions entered in the normal course of business and reported as the related party transactions in the annual accounts, the Company had not entered any materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters/ Director/Senior Employees or relatives etc., which could have a potential conflict with the interest of Company at large.

b) The Audit Committee is briefed with all related party transaction undertaken by the Company.

c) The Senior Employees have made disclosures to Board that they did not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company at large.

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

e) 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.

f) The Company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India, and there has been no deviation in the accounting treatment during the year.

g) The Company do not have any Whistle Blower Policy. However, the Company promotes a favorable environment for employees to have an open access to the respective functional Heads, Executive Directors and Chairman and Managing Director, so as to ensure ethical and fair conduct of the business of the Company.

h) The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement.

i) 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, 1992.

8. MEANS OF COMMUNICATION

The quarterly/yearly results of the Company are published in leading and widely circulated English dailies viz. (1) Financial Express – All Editions (English) (2) Jansatta, New Delhi (Hindi Edition) (3) Mint- All Editions (English). The results are also faxed to the Stock Exchanges where the Equity Shares of the Company are listed, in accordance with the provisions of the Listing Agreement.

The Company's financial results are displayed on the Company's website at www.lumaxindustries.com.

Pursuant to Clause 52 of the Listing Agreement, all data related to quarterly as well as annual financial results, shareholding pattern etc. are updated at the Corporate Filing and Dissemination System website www.corpfiling.co.in.

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

10. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting : The 32nd Annual General Meeting is scheduled as under:

Date : 06th August, 2013

Time : 10.30 AM

Venue : Air Force Auditorium, Subroto Park, New Delhi-110010

b) Date of Book Closure : 27th July 2013 to 06th August 2013
(Both days inclusive)

c) Registered Office : Lumax Industries Limited B-85-86, Mayapuri Industrial Area
Phase - I New Delhi - 110064

d) Financial Year : 1st April to 31st March

e) For the Financial Year 2012-13 results were announced on:

Adoption of Quarterly Results Ended	**Dates**
30th June, 2012	July 21, 2012
30th September, 2012	November 10, 2012
31st December, 2012	February 13, 2013
31st March, 2013 (Audited Annual Accounts)	May 27, 2013

f) Financial Calendar for 2013-14 (Provisional):

Adoption of Quarterly Results Ended	**Tenative Calendar #**
30th June, 2013	2nd week of August 2013
30th September, 2013	2nd week of November 2013
31st December, 2013	2nd week of February 2014
31st March, 2014(Audited Annual Accounts)	4th week of May 2014

Within 45 Days of the end of the Quarter, as per clause 41 of the Listing Agreement.

g) Dividend & Dividend Payment Date:

A dividend of Rs. 4.50/- per share (45%) has been recommended by the Board of Directors for the Financial Year 2012-13 which is subject to the approval of the shareholders at the ensuing Annual General Meeting. For Demat shareholders and Physical shareholders who have opted for NECS/ ECS, Dividend Amount of Rs. 4.50/- 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 will be posted by August 26, 2013 (tentative).

h) Unclaimed Dividends:

Unclaimed Dividend for the Financial year 2005-2006 shall become transferable to the Investor Education & Protection Fund by Second week of November, 2013. The Company has been writing periodical reminders to all the shareholders as a part of sending Notice of the Annual General Meeting, whose Dividends are lying unpaid in the Unpaid Dividend Account. Members who have not encashed their Dividend for the Financial year 2005-06 and onwards are therefore, requested to make their claims to the Company immediately.

i) Share Transfer System :

All work related to Share Registry, both in physical form and electronic form, is handled by the Company's Registrar and Transfer Agent. The Company has appointed M/s Karvy Computershare Pvt. Ltd. as the Registrar & Share Transfer Agent. SEBI vide Circular No.CIR/MIRSD/8/2012 Dated July 05, 2012 has reduced the time –line for registering the transfer of shares to 15 days instead of the existing provision of 30 days from the date of lodgement w.e.f. Oct 01, 2012. To adhere to the aforesaid time–line, our Registrar & Share Transfer Agent has changed the processing cycle to once in a week instead of 15 days. The Share transfers in physical form are approved by the Chairman and Managing Director and Company Secretary on fortnightly basis and the same were approved and ratified by the Shareholders/Investors Grievance & Share Transfer Committee.

The total number of shares transferred during the Financial Year 2012-13 was 22,895, which were registered and returned to the respective transferees within a period ranging from one to two weeks, provided the documents lodged with the Registrar/Company are clear in all respects.

j) Registrar and Share Transfer Agent (For Physical as well as for Demat Segment)

Address	:	M/s Karvy Computershare Pvt. Ltd. Unit: Lumax Industries Limited Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500081
Tel	:	040 - 44655000, Fax 040 -23420814
Toll Free No	:	1800-3454-001
E-mail	:	einward.ris@karvy.com

k) 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 & Corporate Affairs Department of the Company at the following address :

Address	:	Lumax Industries Limited B-85-86, Mayapuri Industrial Area, Phase - I, New Delhi - 110064
Tel	:	011-28111777, 28116990, Fax : 011-28115779
E-mail	:	bsbhadauriya@lumaxmail.com
Website	:	www.lumaxindustries.com

l) Listing on Stock Exchanges:

Stock Exchange	Scrip Code
Bombay Stock Exchange Limited	517206
National Stock Exchange of India Ltd.	LUMAXIND

m) ISIN No. : INE162B01018

Listing Fee for the year 2013-14 has been paid to The Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

n) 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.

o) Shareholding Pattern of the Company as on March 31, 2013

S. No.	Category	No. of Shares held	% age of Share holding
A.	**Promoters' Holding**		
1.	**Promoters**		
	Indian Promoters	3,381,078	36.17
	Foreign Promoters	3,505,399	37.50
2.	**Persons acting in concert**	-	-
	SUB - TOTAL(A)	**6,886,477**	**73.67**
B.	**Non-Promoters Holding**		
3.	**Institutional Investors**		
	a. Mutual Funds and UTI	1,740	0.02
	b. Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions/ Non-Government Institutions.	720	0.01
	c. Foreign Institutional Investors.	61,100	0.65
	SUB - TOTAL (B3)	**63,560**	**0.68**
4.	**Others:-**		
	a. Bodies Corporate & Clearing Members	885,059	9.46
	b. Indian Public	1,497,040	16.02
	c. NRIs (Including Foreign Company)	15,596	0.17
	SUB - TOTAL (B4)	**2,397,695**	**25.65**
	SUB -TOTAL (B) (B3+B4)	**2,461,255**	**26.33**
	GRAND TOTAL (A + B)	**9,347,732**	**100.00**

p) Distribution of Shareholding as on March 31, 2013

Range of Shares		No. of Shareholders	% of Shareholders	Amount (Rs.)	% of Equity Capital
1	5,000	16,631	98.41	6,885,970	7.37
5,001	10,000	117	0.69	848,370	0.91
10,001	20,000	49	0.29	715,670	0.76
20,001	30,000	23	0.14	577,110	0.62
30,001	40,000	6	0.04	228,640	0.24
40,001	50,000	6	0.04	285,880	0.30
50,001	1,00,000	25	0.15	1,883,850	2.02
1,00,001	& above	42	0.24	82,051,830	87.78
Total		**16,899**	**100.00**	**93,477,320**	**100.00**

q) Dematerialisation of Shares :

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialised form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

r) Status of Dematerialisation & Liquidity as on March 31, 2013 :

Dematerialisation:

No. of Shares Dematerialised	8,863,344 (94.82% of the total share capital)
No. of Shareholders in Demat form	7,579 (44.84% of the total No. of Shareholders)

Liquidity:

The Numbers of Shares of the Company traded in the Stock Exchange for the financial year 2012-2013 is given below:

Particulars	BSE	NSE	Total
No of shares Traded	913,332	804,232	1,717,564
% of total Equity	9.77%	8.60%	18.37%

s) Stock Market Data during the Financial Year 2012-13

The monthly High and Low Prices of the Shares of the Company Listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) along with the BSE "Sensex" and NSE "Nifty".

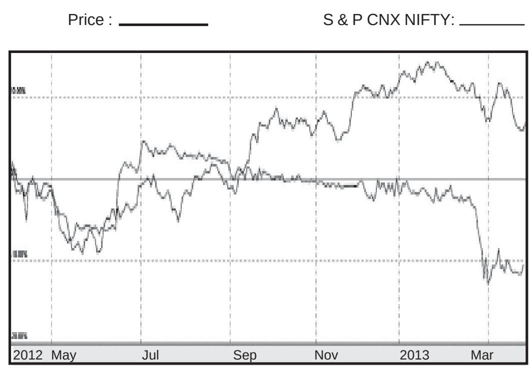
Month	BSE				NSE			
	Share Price		Sensex		Share Price		S&P CNX Nifty	
	High (Rs.)	Low (Rs.)	High	Low	High (Rs.)	Low (Rs.)	High	Low
April 2012	400.00	325.00	17664.10	17010.16	400.00	320.00	5378.75	5154.30
May 2012	388.90	343.05	17432.33	15809.71	379.95	340.00	5279.60	4788.95
June 2012	396.80	341.45	17448.48	15748.98	400.00	350.00	5286.25	4770.35
July 2012	460.00	352.00	17631.19	16598.48	443.65	383.00	5348.55	5032.40
August 2012	400.00	361.25	17972.54	17026.97	403.75	375.25	5448.60	5164.65
September 2012	390.45	375.95	18869.94	17250.80	397.00	362.15	5735.15	5215.70
October 2012	386.00	373.00	19137.29	18393.42	389.25	375.00	5815.35	4888.20
November 2012	382.00	371.10	19372.70	18255.69	382.00	372.40	5885.25	5548.35
December 2012	400.95	370.00	19612.18	19149.03	384.85	368.75	5965.15	5823.15
January 2013	391.50	365.00	20203.66	19508.93	399.80	365.25	6111.80	5935.20
February 2013	380.05	335.00	19966.69	18793.97	380.00	331.00	6052.95	5671.90
March 2013	364.00	325.50	19754.66	18568.43	354.00	322.15	5971.20	5604.85

(t) The details of the Stock Performance vis – a – vis S&P CNX Nifty in graphical manner and Monthly Closing Share Price on NSE and BSE from April 2012 to March 2013 is given below :

Monthly Closing Share Price on BSE & NSE along with Sensex and Nifty Points (April 2012 to March 2013)

Month	BSE (Rs.)	Sensex	NSE (Rs.)	Nifty
April 2012	379.45	17318.81	379.00	5248.15
May 2012	359.95	16218.53	359.95	4924.25
June 2012	387.60	17429.98	387.80	5278.90
July 2012	394.80	17236.18	394.60	5229.00
August 2012	389.75	17429.56	389.75	5258.50
September 2012	383.75	18762.74	383.75	5703.30
October 2012	380.75	18505.38	380.75	5619.70
November 2012	378.90	19339.90	378.75	5879.85
December 2012	379.75	19426.71	382.65	5905.10
January 2013	377.90	19894.98	374.25	6034.75
February 2013	349.05	18861.54	345.55	5693.05
March 2013	349.85	18835.77	341.90	5682.55

The performance of the Company's Share related to Nifty is given in the chart below:



u) Plant Locations of the Company as on March 31, 2013

The Company has following manufacturing units :

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

11. UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Clause 5A(II) of the Listing Agreement, the company has opened a demat account named "Lumax Industries Limited - Unclaimed Suspense Account" with Karvy Stock Broking Limited. The details of Unclaimed shares of the Company are as under:

Particular	No. of Shareholders	No.of Shares
Aggregate number of shareholders and outstanding shares at the beginning of the year i.e. as on 01/04/2012	679	21,514
Number of shareholders who approached for issue/transfer of Shares during the year 2012-13	6	393
Number of shareholders to whom shares were issued/transferred	6	393
Aggregate number of shareholders and the Outstanding shares lying at the end of the year i.e. 31.03.2013	673	21,121

The members who have not claimed the shares from the above returned undelivered cases are requested to contact the Registrar-Karvy Computershare Pvt Ltd at the address given above. The voting rights on the 21,121 shares shall remain frozen till the rightful owner of such shares claims the shares.

12. NON-MANDATORY REQUIREMENTS

The Company is complying with mandatory requirements and partly complying with the non-mandatory requirements such as:

- The Company has constituted a Remuneration Committee of Independent & Non-Executive Directors. A detailed note on the Remuneration Committee has already provided in the foregoing paras of the report.

13. CEO/CFO CERTIFICATE

The Chairman and Managing Director, Mr. D.K. Jain and the Group Finance Head, Mr. Naval Khanna have furnished the requisite certificate to the Board of Directors pursuant to Clause 49 (V) of the Listing Agreement.

14. OTHER INFORMATION

Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS)

SEBI had vide its Circular No.DCC/FITTCIR-3/2001 dated October 15, 2001 advised that all Companies should mandatorily use ECS facility, wherever available.

In the absence of ECS facility, companies may use warrants for distributing the dividends and vide its Circular No.D&CC/FITTCIR-04/2001 dated November 13, 2001 had advised companies to mandatorily print the Bank Account details furnished by the Depositories, on the dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors.

As per RBI circular no RBI/2008-2009/509/DPSS (CO) EPPD No 2283/04.01.04/2008-2009 dated June 25, 2009, RBI has introduced National Electronic Clearing System (NECS) which aims at increasing efficiency and simplification of the ECS process. However, members who wish to receive dividend in an account other than the one specified while opening the Depository Account, may notify their DP's about any change in the Bank Account details.

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 109A of the Companies Act, 1956, are requested to submit to the Company nomination in the prescribed Form 2B for this purpose.

❖ ❖ ❖ ❖

CEO & CFO Certification under Clause 41 & 49(V) of the Listing Agreement to be placed before the Board along with Audited Annual Accounts for the year ended 31st March 2013.

a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended March 31, 2013 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 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 : Gurgaon	**(NAVAL KHANNA)**	**(D.K. JAIN)**
Date : May 27, 2013	**GROUP FINANCE HEAD**	**CHAIRMAN & MANAGING DIRECTOR**

Certificate of Compliance of Code of Conduct by Board of Directors and Senior Management Personnel

I, D.K. Jain, Chairman & 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 FY 2012 - 2013.

Place : Gurgaon	**(D.K. JAIN)**
Date : May 27, 2013	**CHAIRMAN & MANAGING DIRECTOR**

Auditors’ Certificate on Corporate Governance

To,
The Members of Lumax Industries Limited

We have examined the compliance of conditions of Corporate Governance by Lumax Industries Limited, for the year ended on March 31, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance 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.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

per Vikas Mehra
Partner
Membership No. 94421

Place : Gurgaon
Date : May 27, 2013

INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Lumax Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

(e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **S. R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E

per Vikas Mehra
Partner
Membership Number: 94421

Place of Signature: Gurgaon
Date: May 27, 2013

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Lumax Industries 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) There was no disposal of a substantial part of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clauses 4(iii) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clauses 4(iii) (e) to (g) 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 and having regard to the explanation that purchases of items of inventories and certain fixed assets are of proprietary nature and alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

(v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.

(b) In respect of transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs entered into during the financial year, because of the unique and specialized nature of the items involved and absence of any comparable prices, *we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.*

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.

(viii) 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 209(1)(d) of the Companies Act, 1956, relate to the manufacture of auto components and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material 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, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other material 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 outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount (Rs.)**	**Period to which the amount relates**	**Forum where dispute is pending**
The Central Excise Act, 1944	Excise duty demand against rejected goods sent on 57(f)(4) challans	7,255,448	July 1994 to February 1999	High Court, Chandigarh
The Central Excise Act, 1944	Excise duty demand against excess credit taken against the material procured from 100% EOU	2,026,701	1999-2000 to 2001-02	Joint Commissioner of Central Excise- Gurgaon
Local Area Development Tax Act, 2005	Demand of tax on certain fixed assets including interest	84,185	2000-01	Joint Excise and Taxation Commissioner (Appeals), Faridabad
Service Tax, Finance Act,1994	Demand for disallowance of Cenvat credit in respect of service tax paid on certain services.	1.081,450	2006-07 2010-11 and 2012-13	Commissioner Appeals (Gurgaon)
The Central Sales Tax Act, 1956	Demand against non submission of C Forms	6,964,753	From 1997-98 to 2007-08	Joint Sales Tax Commissioner and Sales Tax Appellate Tribunal
Income Tax Act, 1961	Income tax demand on various disallowances	38,855,315	AY 2008-09	Income Tax Appellate Tribunal

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debentures during the year.

(xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 (as amended) are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, though idle/ surplus funds which were not required for immediate utilization have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs. 260,000,000 of which Rs. 222,000,000 was outstanding at the end of the year.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money through a public issue during the year.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **S. R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E

per Vikas Mehra
Partner
Membership Number: 94421

Place of Signature: Gurgaon
Date: May 27, 2013

Balance Sheet as at March 31, 2013

		Notes	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
I	**EQUITY & LIABILITIES**			
	Shareholders' funds			
	(a) Share capital	3	**93,477,320**	93,477,320
	(b) Reserves and surplus	4	**1,600,909,935**	1,514,594,122
			1,694,387,255	1,608,071,442
	Non-Current Liabilities			
	(a) Long term borrowings	5	**1,010,181,586**	1,135,372,102
	(b) Deferred tax liabilities (net)	6	**233,723,401**	213,961,274
	(c) Trade payables	7	**-**	36,680,842
	(d) Other long term liabilities	7	**254,441,130**	256,664,500
	(e) Long term provisions	8	**72,400,040**	55,244,244
			1,570,746,157	1,697,922,962
	Current Liabilities			
	(a) Short term borrowings	9	**271,538,231**	300,507,908
	(b) Trade payables	10	**2,881,951,763**	2,772,615,684
	(c) Other current liabilities	10	**874,830,993**	666,452,136
	(d) Short term provisions	8	**77,355,611**	93,602,159
			4,105,676,598	3,833,177,887
	TOTAL		**7,370,810,010**	7,139,172,291
II	**ASSETS**			
	Non-Current Assets			
	(a) Fixed assets			
	Tangible assets	11	**4,007,332,665**	3,463,213,697
	Intangible assets	12	**48,474,400**	51,640,369
	Capital work in progress		**189,584,675**	498,607,348
	(b) Non-Current Investments	13	**45,677,204**	45,677,204
	(c) Long term loans and advances	14	**163,261,163**	141,496,415
	(d) Other Non-Current assets	15.2	**81,049,438**	63,296,468
			4,535,379,545	4,263,931,501
	Current Assets			
	(a) Current investments	16	**814,275**	838,950
	(b) Inventories	17	**1,079,722,959**	900,593,043
	(c) Trade receivables	15.1	**1,098,548,870**	1,267,437,062
	(d) Cash and bank balances	18	**282,530,615**	308,208,213
	(e) Short-term loans and advances	14	**246,212,309**	335,953,404
	(f) Other current assets	15.2	**127,601,437**	62,210,118
			2,835,430,465	2,875,240,790
	TOTAL		**7,370,810,010**	7,139,172,291
Summary of significant accounting policies		2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

per Vikas Mehra
Partner
Membership No. 94421

Place : Gurgaon
Date : May 27, 2013

For and on behalf of the Board of Directors of Lumax Industries Limited

D. K. Jain
Chairman & Managing Director

Deepak Jain
Senior Executive Director

Naval Khanna
Group Finance Head

B.S. Bhadauriya
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2013

	Notes		For the year ended March 31, 2013 (Rs.)		For the year ended March 31, 2012 (Rs.)
INCOME					
Revenue from Operations (Gross)	19		**11,936,296,472**		10,764,931,488
Less: Excise duty			**(1,234,237,347)**		(913,349,816)
Revenue from Operations (Net)			**10,702,059,125**		9,851,581,672
Other income	20		**46,947,494**		36,517,343
TOTAL REVENUE (I)			**10,749,006,619**		9,888,099,015
EXPENDITURE					
Cost of raw material and components consumed	21		**7,574,895,456**		7,326,201,426
Purchase of traded goods	22		**19,203,878**		30,002,955
(Increase)/ decrease in inventories of finished goods work-in-progress and traded goods	22		**(16,398,403)**		(31,255,102)
Employee benefits expense	23		**970,311,646**		791,487,047
Other expenses	24		**1,543,362,046**		1,277,523,682
TOTAL (II)			**10,091,374,623**		9,393,960,008
Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)			**657,631,996**		494,139,007
Depreciation and amortisation expense	25	**316,595,616**		237,021,232	
Less: recoupment from revaluation reserve		**(321,612)**		(340,747)	
Net depreciation and amortisation expense			**316,274,004**		236,680,485
Finance costs	26		**185,732,871**		122,137,486
Profit before tax			**155,625,121**		135,321,036
Tax expenses					
Minimum alternate tax			**30,000,000**		27,000,000
Less : MAT credit entitlement			**(30,000,000)**		(27,000,000)
Net current tax liability			**-**		-
Current Tax for earlier years			**11,863**		-
Deferred tax			**19,762,127**		7,183,911
Total tax expense			**19,773,990**		7,183,911
Profit for the year			**135,851,131**		128,137,125
Earnings per equity share - Basic and diluted {Nominal value of share Rs.10 (Previous year : Rs.10)}	27		**14.53**		13.71
Summary of significant accounting policies	2.1				

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & CO. LLP **Chartered Accountants** **ICAI Firm registration number: 301003E**	**For and on behalf of the Board of Directors of Lumax Industries Limited**	
per Vikas Mehra **Partner** **Membership No. 94421**	**D. K. Jain** **Chairman & Managing Director**	**Deepak Jain** **Senior Executive Director**
Place : Gurgaon **Date : May 27, 2013**	**Naval Khanna** **Group Finance Head**	**B.S. Bhadauriya** **Company Secretary**

Cash Flow Statement for the year ended March 31, 2013

S.No	Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
A.	**Cash flow from operating activities**		
	Profit before tax	**155,625,121**	135,321,036
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/ amortisation	**316,274,004**	236,680,485
	Provision for doubtful debts / advances	**-**	3,046,148
	Bad debts/advances written off	**442,072**	35,406
	Loss on sale of fixed assets	**426,010**	886,036
	Change in carrying value of current investment (quoted)	**24,675**	(64,155)
	Unrealised foreign exchange (gain)/ loss	**195,652**	3,231,180
	Finance cost	**185,732,871**	122,137,486
	Interest income	**(16,975,484)**	(10,533,594)
	Dividend income	**(5,101,289)**	(5,107,869)
	Operating profit before working capital changes	**636,643,632**	485,632,159
	Movements in working capital:		
	Decrease/ (increase) in inventories	**(179,129,916)**	(78,995,342)
	Decrease/ (increase) in trade receivables	**162,576,383**	8,579,803
	Decrease/ (increase) in loans and advances	**62,844,777**	31,950,500
	Decrease/ (increase) in other current assets	**(44,410,064)**	6,843,803
	Increase/ (decrease) in liabilities and provisions	**222,789,255**	247,804,897
	Cash generated from operations	**861,314,067**	701,815,820
	Direct taxes paid	**16,645,998**	30,730,225
	Net cash flow from operating activities (A)	**844,668,069**	671,085,595
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	**(557,535,004)**	(1,258,441,135)
	Proceeds from sales of fixed assets	**6,498,401**	3,047,924
	Purchase of non-current investments	**-**	(9,600,000)
	Interest received	**18,295,093**	10,184,818
	Dividends received	**5,101,289**	5,107,869
	Movements in fixed deposits with banks (Receipts pledged with bank)	**(170,679,632)**	3,088,615
	Net cash flow used in investing activities (B)	**(698,319,853)**	(1,246,611,909)
C.	**Cash flow from financing activities**		
	Proceeds from long term borrowings	**309,583,828**	969,160,234
	Repayment of long term borrowings	**(316,017,457)**	(208,427,980)
	Proceeds from/(repayment) of bank borrowings and short term loans (net)	**(28,969,677)**	40,629,472
	Repayment of sales tax deferment	**(57,714,420)**	(53,001,104)
	Interest Paid	**(184,443,494)**	(115,141,595)
	Dividend Paid	**(56,086,392)**	(56,086,392)
	Tax on dividend paid	**(9,098,615)**	(9,098,615)
	Net cash flow from/ (used in) financing activities (C)	**(342,746,227)**	568,034,020
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(196,398,011)**	(7,492,294)
	Cash and cash equivalents at the beginning of the year	**247,774,498**	255,266,792
	Cash and cash equivalents at the end of the year	**51,376,487**	247,774,498
	Components of cash and cash equivalents		
	Cash on hand	**1,854,628**	1,859,094
	Cheques on Hand	**8,646,762**	3,090,113
	Balances with banks:		
	On current accounts	**37,592,735**	131,612,051
	On unpaid dividend accounts	**3,282,362**	2,863,240
	On deposits with original maturity of less than three months	**-**	108,350,000
	Total cash and cash equivalents (note 18)	**51,376,487**	247,774,498

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

per Vikas Mehra
Partner
Membership No. 94421

Place : Gurgaon
Date : May 27, 2013

For and on behalf of the Board of Directors of Lumax Industries Limited

D. K. Jain
Chairman & Managing Director

Deepak Jain
Senior Executive Director

Naval Khanna
Group Finance Head

B.S. Bhadauriya
Company Secretary

Notes to financial Statements for the year ended March 31, 2013

1. Corporate Information

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

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects in accordance with the notified Accounting Standards issued under Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which revaluation is carried out.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous year

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible Fixed Assets

Fixed assets, are stated at cost (or re-valued amounts, as the case may be), net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company has revalued some of the Land, Building and Plant & Machinery existing on different dates. These Land, Building and Plant & Machinery are measured at fair value less accumulated depreciation and impairment losses, if any, recognised after the date of the revaluation. In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from the derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Depreciation on Tangible fixed assets

Depreciation on fixed assets is provided on Straight Line basis as per the rates computed based on estimated useful life of the assets which are equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

Leasehold land is amortized over the period of lease ranging from 90 years to 99 years.

Assets individually costing less than or equal to Rs. 5,000 are fully depreciated in the year of purchase.

d. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangibles assets are amortized using straight-line method over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives ranging from 3.5 to 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e. 8 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Research & development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset.

f. Leases

Where the Company is the lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value of leased property and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets.

Lease payments are apportioned between the 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 recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule XIV to the Companies Act, 1956.

Leases,where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

g. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

h. Impairment of tangible and intangible 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 unit's (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.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

i. Investments

Investments, which are readily realizable 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.

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 recognize 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.

j. Inventories

Inventories are valued as follows:

Raw materials and components, Stores and spares (including packing materials)	At Cost and Net Realizable Value, whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on moving weighted average basis. Cost of raw materials and components lying in bonded warehouse includes custom duty accounted for on accrual basis.
Finished goods &Traded goods, Work-in-progress and Moulds, tools and dies in process	At Cost and Net Realizable Value, whichever is lower. Cost of Finished goods and Work-in-progress (including moulds, tools and dies in process) includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costis determined on moving weighted average basis. Cost of finished goods includes excise duty.
Scrap	At net realizable value.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.	

k. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised.

Sale of goods

Revenue from sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer usually on delivery of Goods to the customer. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Sale of services

Revenues from service contracts are recognized as and when services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest

Interest income is recognized 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.

Dividends

Dividend income is recognized when the Company’s right to receive dividend is established by the reporting date.

l. Foreign Currency Translation

Foreign currency transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reinstatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses .

iv. Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the period.

m. Retirement and other Employee Benefits

i. Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

ii. The Company operates defined benefit plan for its employees i.e. gratuity. The costs of providing benefits under the plan are determined and recognised on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. The Company has a policy with Life Insurance Corporation of India (LIC) in the nature of funding arrangement for gratuity plan and the difference between the future gratuity liability and the fair value of the plan assets as at the end of the year is deposited with the LIC. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

iii. Accumulated leave, which is expected to be utilized 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.

iv. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

v. Retirement benefit in the form of "Lumax Industries Limited Employees Superannuation Scheme" administered by the trustees is a defined contribution scheme. The contribution for the scheme is charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the scheme.

n. Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. 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 recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 tax assets and 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. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

o. Segment Reporting Policies

Business Segment

The Company is engaged in the business of manufacture of various types of Automotive Lighting Equipment. The entire operations are governed by the same set of risks and return hence the entire operations represent a single primary segment.

Geographical Segment

The analysis of geographical segments is based on the geographical location of the customers i.e. customers located within India and customers located outside India.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

r. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

s. Cash and Cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short- term investments with an original maturity of three months or less.

t. Derivative instruments

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

u. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Notes to financial statements for the year ended March 31, 2013

3 Share Capital

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
Authorized shares		
12,000,000 (Previous year 12,000,000) equity shares of Rs.10/- each	**120,000,000**	120,000,000
Issued, subscribed and fully paid up shares		
9,347,732 (Previous year 9,347,732) equity shares of Rs. 10/- each	**93,477,320**	93,477,320

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

	As at March 31, 2013		As at March 31, 2012	
	Nos.	**(Rs.)**	Nos.	(Rs.)
At the beginning of the year	**9,347,732**	**93,477,320**	9,347,732	93,477,320
Issued during the year	-	-		
Outstanding at the end of the year	**9,347,732**	**93,477,320**	9,347,732	93,477,320

b Terms/rights attached to equity shares

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

During the year ended March 31, 2013, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 4.50 (Previous year: Rs. 6).

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

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

	As at March 31, 2013		As at March 31, 2012	
	Nos.	**% holding in the class**	Nos.	% holding in the class
Equity shares of Rs. 10 each fully paid				
Stanley Electric Co. Limited	**3,343,381**	**35.77%**	3,343,381	35.77%
Dhanesh Kumar Jain	**1,938,025**	**20.73%**	1,938,025	20.73%
Lumax Auto Technologies Limited	**525,000**	**5.62%**	525,000	5.62%

4 Reserves and Surplus

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
Capital reserve	**65,138**	65,138
Securities premium account	**679,665,909**	679,665,909
Revaluation reserve		
Balance as per the last financial statements	**78,253,297**	78,594,044
Less: amount transferred to the statement of profit and loss as reduction from depreciation	**(321,612)**	(340,747)
Closing Balance	**77,931,685**	78,253,297
General reserve		
Balance as per the last financial statements	**561,171,329**	548,171,329
Add: amount transferred from surplus balance in the statement of profit and loss	**13,828,671**	13,000,000
Closing Balance	**575,000,000**	561,171,329
Surplus in the statement of profit and loss		
Balance as per the last financial statements	**195,438,449**	145,486,331
Profit for the year	**135,851,131**	128,137,125
Less:- Appropriations		
Proposed equity dividend (amount per share Rs.4.50 (Previous year: Rs. 6))	**(42,064,794)**	(56,086,392)
Tax on proposed equity dividend	**(7,148,912)**	(9,098,615)
Transfer to general reserve	**(13,828,671)**	(13,000,000)
Total appropriations	**(63,042,377)**	(78,185,007)
Net surplus in the statement of profit and loss	**268,247,203**	195,438,449
Total reserves and surplus	**1,600,909,935**	1,514,594,122

5 Long Term Borrowings

	Non-current portion		Current maturities	
	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)	**As at March 31, 2013 (Rs.)**	As at March, 31 2012 (Rs.)
Term loans				
Indian rupee loan from banks (secured)	**56,256,746**	148,851,724	**113,783,493**	201,559,780
Foreign currency loan from banks (secured)	**938,437,500**	916,987,500	**307,125,000**	112,612,500
Indian rupee loan from other than banks (secured)	**14,541**	722,079	**707,539**	1,845,177
Other loans and advances				
Deferred sales tax loan (unsecured)	**15,472,799**	68,810,799	**53,338,000**	57,714,420
	1,010,181,586	1,135,372,102	**474,954,032**	373,731,877
The above amount includes				
Secured borrowings	**994,708,787**	1,066,561,303	**421,616,032**	316,017,457
Unsecured borrowings	**15,472,799**	68,810,799	**53,338,000**	57,714,420
Amount disclosed under the head “other current liabilities” (Note 10)			**(474,954,032)**	(373,731,877)
Net amount	**1,010,181,586**	1,135,372,102	**-**	-

Notes :

1 Indian Rupee Loan from Bank includes:

(a) Rs. Nil (Previous year Rs. 87,529,965/-) taken in the financial year 2007-08 carries interest @ base rate 10.25 +1.75% i.e. 12.00% p.a. at present. The loan was repayable in 16 equal quarterly installments of Rs.21,875,000/- (excluding interest) after one year moratorium period from the disbursement date i.e. from 27.03.2009. The Loan was secured by way of first charge on the plant and machineries alongwith the unregistered equitable mortgage (UREM) on land and building, situated at Chakan-II unit (except assets exclusively hypothecated to banks and body corporate). The Loan has been repaid during the year.

(b) Rs. 67,546,915/- (Previous year Rs. 118,143,216/-) taken in the Financial Year 2008-09 carries interest @ base Rate 10.25 + 3.75% i.e. 14% p.a. at present. The loan is repayable in 16 equal quarterly installments of Rs.16,875,000/- after one year moratorium period from the disbursement date i.e. from 01.11.2009. The Loan is secured by extension of charges by way of hypothecation on the plant and machinery alongwith the UREM on land and building, situated at Chakan-II Unit. This facility is further secured by UREM of land and building of Dharuhera Unit along with hypothecation on plant & machinery of Dharuhera (both present and future) and those of Gurgaon Unit (acquired from proceeds of this facility).

(c) Rs. 93,687,266/- (Previous year Rs. 135,330,266/-) taken in the financial year 2010-11 carries interest @ base Rate 10.25 +3% i.e. 13.25% p.a. at present. The loan is repayable in 16 equal quarterly installments of Rs.10,410,750/- (excluding interest) after one year moratorium period from the disbursement date i.e. from 10.05.2011. The Loan is secured by way of first pari passu charge on the land and building along with all the plant and machineries, situated at Sanand (Gujarat) unit both present and future.

(d) Rs. 8,806,058/- (Previous year Rs.9,408,057/-) vehicle loans from banks at interest @ 10% - 13% aggregating to are secured by way of hypothecation of the respective vehicles acquired out of the proceeds thereof. These loans are repayable over a period of three years from the date of availment.

2 Foreign Currency Loan from Bank includes:

(a) Rs.221,812,500/- (Previous year Rs. 257,400,000/-) taken in the financial year 2011-12 carries interest @ LIBOR plus 260 BSP. The loan is repayable in 16 quarterly installments of Rs. 14,026,563/- after one year moratorium period from the disbursement date i.e. from 03.06.2012. The loan is secured by way of first & exclusive charge on the land and building along with all the plant and machineries, situated at Bawal (Haryana) unit both present and future.

(b) Rs. 477,750,000/- (Previous year Rs. 514,800,000/-) taken in the financial year 2011-12 carries interest @ LIBOR plus 260 BSP. The loan is repayable in 16 quarterly installments of Rs.30,568,750/- after one year moratorium period from the disbursement date i.e. from 29.09.2012. The loan is secured by way of first & exclusive charge on the land and building along with all the plant and machineries, situated at Bawal (Haryana) unit both present and future.

(c) Rs. 273,000,000/- (Previous year Rs. 257,400,000/-) taken in the financial year 2011-12 carries interest @ LIBOR plus 350 BSP. The loan is repayable in 16 quarterly installments of Rs.15,521,875/- after one year moratorium period from the disbursement date i.e. from 31.01.2013. The loan is secured by way of first and exclusive pari passu charge on the land and building alongwith all other moveable fixed assets, situated at Pant Nagar (Uttrakhand) unit both present and future.

(d) Rs.273,000,000/- (Previous year Rs. Nil) taken in the financial year 2012-13 carries interest @ LIBOR plus 350 BSP. The loan is repayable in 16 quarterly installments of Rs.17,437,500/- after one year moratorium period from the disbursement date i.e. from 28.08.2013. The loan is secured by way of first and exclusive pari passu charge on the land and building alongwith all other moveable fixed assets, situated at Haridwar (Uttrakhand) and all other movable fixed assets of Bangalore (Karnataka) unit both present and future.

3 Indian Rupee Loan from other than Bank includes Vehicle loans at interest @ 10% - 13% aggregating to Rs. 7,22,080/- (Previous year Rs.2,567,256/-) are secured by way of hypothecation of the respective vehicles acquired out of the proceeds thereof. These loans are repayable over a period of three years from the date of availment.

4 Deferred sales tax loan is interest free and repayable monthly after seven year from its due months respectively starting from July, 2007.

6 Deferred tax liabilities (net)

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
Deferred tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	**384,211,551**	287,468,044
Unrealised forex gain of capital nature	**176,248**	872,428
Gross deferred tax liability (A)	**384,387,799**	288,340,472
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	**29,504,072**	18,354,156
Provision for doubtful debts and advances	**2,135,728**	2,540,484
Unabsorbed depreciation	**119,024,598**	53,484,558
Gross deferred tax asset (B)	**150,664,398**	74,379,198
Net deferred tax liability (A-B)	**233,723,401**	213,961,274

7 Other long-term liabilities

Trade Payables (refer note 37 for details of dues to micro and small enterprises)	**-**	36,680,842
Others		
Payable for capital goods (including payable towards leasehold land)	**228,241,130**	230,464,500
Security deposits (Interest free)	**26,200,000**	26,200,000
	254,441,130	256,664,500
	254,441,130	293,345,342

8 Provisions

	Long-term		Short-term	
	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)	**As at March 31, 2013 (Rs.)**	As at March 31, 2012 (Rs.)
Provision for employee benefits				
Provision for leave benefits	**67,043,591**	54,506,615	**8,025,928**	6,819,152
Provision for gratuity (Note 28)	**5,356,449**	737,629	**10,821,977**	13,245,000
	72,400,040	55,244,244	**18,847,905**	20,064,152
Other provisions				
Provision for warranties	**-**	-	**9,294,000**	8,353,000
Proposed equity dividend	**-**	-	**42,064,794**	56,086,392
Provision for tax on proposed equity dividend	**-**	-	**7,148,912**	9,098,615
	-	-	**58,507,706**	73,538,007
	72,400,040	55,244,244	**77,355,611**	93,602,159

Provision for warranties

A provision is recognized for expected warranty claims on products sold during the last one year, based on past experience of the level of repairs and returns. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about warranty based on the one-year period for all products sold.

The table below gives information about movement in warranty provisions.

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
At the beginning of the year	**8,353,000**	7,076,000
Arising during the year	**18,501,883**	14,898,522
Utilized during the year	**(17,560,883)**	(13,621,522)
At the end of the year (current portion)	**9,294,000**	8,353,000

9 Short-term borrowings

Cash credit/Working Capital/ Buyer's credit facility from banks (secured)	**271,538,231**	300,507,908
	271,538,231	300,507,908

Notes:

(a) Cash credit/Buyer's Credit facility of ' Nil (Previous year Rs.15,516,105/-) is secured by way of first pari passu charge on all present and future stock and book debts along with pari passu charge on all fixed assets at Chinchwad Unit and equitable mortgage on Land and Building at Chinchwad Unit, repayable on demand & carries interest @ 12.00% .

(b) Cash credit facility of ' Nil (Previous year Rs. 97,596,643/-) is secured by way of first pari passu charge on all current assets of the Company. This facility is further secured by way of equitable mortgage on Land and Buildings and first pari passu charges against movable Fixed Assets at Chinchwad Unit of the Company, repayable on demand & carries interest @ 12.55% .

(c) Cash credit facility of Rs. 76,047,687/- (Previous year Rs.87,395,160/-) is secured by way of first pari passu charge on all the Stock and Book Debts of the Company, both present and future. This facility is further secured by extension of charge by way of hypotheca-tion on the Plant and Machinery along with the UREM on Land and Building situated at Chakan –II Unit, repayable on demand & carries interest @ 13.50%.

(d) WCDL Facility of Rs.75,000,000/- (Previous year Rs.100,000,000/-) & Cash Credit facility of Rs.24,541,737/- (Previous year Rs. Nil) is secured by way of first pari passu charge on all current assets of the Company. This facility is further secured by way of equitable mortgage on Land and Buildings and first pari passu charges against movable Fixed Assets at Chinchwad Unit of the Company, repayable on demand & carries interest @ 10.65% & 13.45% respectivly as on March 31, 2013.

(e) Cash Credit Facility of Rs. 95,948,807/- (Previous year Rs. NIL) is secured by way of first pari passu charge on all current assets of the Company. This facility is further secured by way of equitable mortgage on first pari passu charges against movable Fixed Assets at Chinchwad Unit of the Company, repayable on demand & carries interest @ 11.50%.

10 Other current liabilities

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
Trade payables* (refer note 37 for details of dues to micro and small enterprises)	**2,881,951,763**	2,772,615,684
	2,881,951,763	2,772,615,684
Other liabilities		
Current maturities of long term borrowings (Note 5)	**474,954,032**	373,731,877
Interest accrued but not due on borrowings	**9,983,900**	8,159,108
Interest accrued and due on borrowings	**1,054,348**	1,589,763
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
Unpaid dividend	**3,282,362**	2,863,236
Others		
Payable for capital goods	**31,534,746**	2,451,750
Interest free deposits from customers #	**383,390**	383,390
Advances from customers *	**275,415,131**	212,886,294
Statutory dues payable	**78,223,084**	64,386,718
	874,830,993	666,452,136
	3,756,782,756	3,439,067,820

* Refer note 33 for related party transactions
# Customer deposits are repayable on demand.

11. Tangible Fixed Assets

(Rs.)

Particulars	Land		Buildings	Plant and Machinery		Furniture & Fixtures	Office equipment	Vehicles	Total
	Leased	Freehold	Owned	Owned	Finance Leased				
Cost or Valuation									
At 01.04.2011	280,236,142	204,022,033	596,952,068	3,216,935,327	52,266,639	60,141,898	989,169	62,628,693	4,474,171,969
Additions	-	55,072,193	283,776,618	715,273,396	-	2,888,095	1,077,969	11,802,792	1,069,891,063
Deductions	-	-	-	(4,865,073)	(50,700)	(41,585)	(71,455)	(2,958,706)	(7,987,519)
Decapitalisation	-	-	-	(4,756)	-	-	-	-	(4,756)
At 31.03.2012	280,236,142	259,094,226	880,728,686	3,927,338,894	52,215,939	62,988,408	1,995,683	71,472,779	5,536,070,757
Additions	-	-	216,644,177	605,726,005	-	18,839,225	2,247,386	6,850,082	850,306,875
Deductions	-	-	-	(29,088,710)	-	(457)	-	(2,001,457)	(31,090,624)
AT 31.03.2013	**280,236,142**	**259,094,226**	**1,097,372,863**	**4,503,976,189**	**52,215,939**	**81,827,176**	**4,243,069**	**76,321,404**	**6,355,287,008**
Depreciation / Amortisation									
AT 01.04.2011	18,222,638	-	124,443,365	1,607,458,157	52,266,639	31,928,114	176,814	16,780,259	1,851,275,986
For the year	7,211,595	-	21,445,581	187,544,620	-	3,008,055	77,120	6,347,662	225,634,633
Deductions	-	-	-	(2,655,385)	(50,700)	(41,585)	(2,486)	(1,303,403)	(4,053,559)
At 31.03.2012	25,434,233	-	145,888,946	1,792,347,392	52,215,939	34,894,584	251,448	21,824,518	2,072,857,060
For the year	7,211,595	-	29,504,103	251,109,674	-	4,201,385	281,023	6,955,716	299,263,496
Deductions	-	-	-	(23,736,390)	-	(457)	-	(429,366)	(24,166,213)
AT 31.03.2013	**32,645,828**	**-**	**175,393,049**	**2,019,720,676**	**52,215,939**	**39,095,512**	**532,471**	**28,350,868**	**2,347,954,343**
Net Block									
At 31.03.2012	254,801,909	259,094,226	734,839,740	2,134,991,502	-	28,093,824	1,744,235	49,648,261	3,463,213,697
AT 31.03.2013	**247,590,314**	**259,094,226**	**921,979,814**	**2,484,255,513**	**-**	**42,731,664**	**3,710,598**	**47,970,536**	**4,007,332,665**

Notes :

i) Fixed Assets comprising of Land, Buildings and Plant & Machinery were revalued by a firm of valuers on different dates in earlier years, resulting in increase in their net values by Rs.82,669,280, Rs.1,351,067 and Rs.24,251,565 respectively, which was credited to Revaluation Reserve.

ii) Depreciation for the year includes Rs.769,471 (Previous Year Rs.247,915) being depreciation either capitalised / transferred on in-house development of tools.

iii) Leasehold land includes Rs.16,050,000 (Previous Year Rs.16,050,000) pending registration in the name of the company.

iv) Written down value of Building constructed on Leasehold land is Rs.238,434,094 (Previous Year Rs.88,619,782).

v) The borrowing cost capitalized during the year ended March 31, 2013 was Rs. Nil (Previous year: Rs.24,986,571).

vi) Leasehold land includes Gross block Rs.232,916,250 (Previous year Rs.232,916,250) and WDV of Rs.206,922,796 (Previous year Rs.213,584,201) lease rights for use of land.

12. Intangible Fixed Assets

(Rs.)

Particulars	Computer Software		Technical Knowhow	Total
	Owned	Finance Leased		
Cost or Valuation				
At 01.04.2011	26,509,115	19,940,400	34,441,989	80,891,504
Additions	35,870,187	-	-	35,870,187
At 31.03.2012	62,379,302	19,940,400	34,441,989	116,761,691
Additions	14,935,622	-	-	14,935,622
AT 31.03.2013	**77,314,924**	**19,940,400**	**34,441,989**	**131,697,313**
Depreciation / Amortisation				
AT 01.04.2011	15,695,537	19,940,400	17,850,871	53,486,808
For the year	7,329,265	-	4,305,249	11,634,514
At 31.03.2012	23,024,802	19,940,400	22,156,120	65,121,322
For the year	13,796,342	-	4,305,249	18,101,591
AT 31.03.2013	**36,821,144**	**19,940,400**	**26,461,369**	**83,222,913**
Net Block				
At 31.03.2012	39,354,500	-	12,285,869	51,640,369
AT 31.03.2013	**40,493,780**	**-**	**7,980,620**	**48,474,400**

13 Non-Current Investments

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
a) Trade investments (valued at cost unless stated otherwise)		
i) Unquoted equity instruments		
Investment in associates		
3,298,986 (Previous year 3,298,986) equity shares of Rs.10 each fully paid-up in SL Lumax Limited	**35,474,204**	35,474,204
Other		
15,832 (Previous year 15,832) equity shares of Rs. 10 each fully paid-up in Caparo Power Limited	**158,320**	158,320
ii) Preference shares (unquoted)		
944,168, (Previous year 944,168) 2% Redeemable Preference shares of Rs.10 each fully paid-up in Caparo Power Limited	**9,441,680**	9,441,680
b) Non-trade investments (valued at cost unless stated otherwise)		
i) Unquoted equity instruments		
60,000 (Previous year 60,000) equity shares of Rs. 10 each fully paid up in Inapex Private Limited.	**603,000**	603,000
	45,677,204	45,677,204

14 Loans and Advances

		Non-current		Current	
		As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)	**As at March 31, 2013 (Rs.)**	As at March 31, 2012 (Rs.)
Capital advances*					
Unsecured, considered good	**(A)**	**12,380,926**	10,296,275	**-**	-
Security deposit*					
Unsecured, considered good	**(B)**	**20,216,252**	15,310,108	**-**	-
Advances recoverable in cash or kind*					
Unsecured, considered good		**-**	-	**107,482,977**	216,944,941
Unsecured, considered doubtful		**2,516,938**	2,516,938	**-**	-
		2,516,938	2,516,938	**107,482,977**	216,944,941
Provision for doubtful advances		**(2,516,938)**	(2,516,938)	**-**	-
	(C)	**-**	-	**107,482,977**	216,944,941
Other loans and advances (unsecured, considered good)					
Advance income-tax (net of provision for taxation)		**6,073,917**	19,439,782	**-**	-
MAT credit entitlement		**123,500,000**	93,500,000	**-**	-
Prepaid expenses		**-**	-	**14,722,467**	11,846,750
Loans to employees		**1,090,068**	2,950,250	**7,075,500**	4,852,018
Balances with statutory/ government authorities		**-**	-	**116,931,365**	102,309,695
	(D)	**130,663,985**	115,890,032	**138,729,332**	119,008,463
TOTAL (A+B+C+D)		**163,261,163**	141,496,415	**246,212,309**	335,953,404

* Refer note 33 for related party transactions

15 Trade receivables and other assets

15.1 Trade receivables*

		Non-current		Current	
		As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)	**As at March 31, 2013 (Rs.)**	As at March 31, 2012 (Rs.)
Unsecured, considered good unless stated otherwise					
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, considered good		**-**	-	**12,995,933**	25,566,764
Unsecured, considered doubtful		**3,766,463**	5,313,185	**-**	-
		3,766,463	5,313,185	**12,995,933**	25,566,764
Provision for doubtful receivables		**(3,766,463)**	(5,313,185)	**-**	-
	(A)	**-**	-	**12,995,933**	25,566,764
Other receivables					
Unsecured, considered good		**-**	-	**1,085,552,937**	1,241,870,298
	(B)	**-**	-	**1,085,552,937**	1,241,870,298
TOTAL (A + B)		**-**	-	**1,098,548,870**	1,267,437,062
* Refer note 33 for related party transactions					
Trade receivables include:					
Due from Lumax Cornaglia Auto Technologies Private Limited in which the Company's chairman and managing director is a chairman and Company's senior executive directors are non-executive directors		**-**	-	**647,194**	-

15.2 Other assets

		Non-current		Current	
Unsecured, considered good unless stated otherwise					
Non-current bank balances (note 18)	**(A)**	**4,926,000**	4,966,781	**-**	-
Unamortized expenditure					
Unamortized premium on forward contract		**-**	-	**-**	85,073
	(B)	**-**	-	**-**	85,073
Others					
Fixed assets held for sale (at net book value or estimated net realisable value, whichever is lower)		**-**	-	**6,565,100**	6,565,100
Unbilled revenue		**-**	-	**86,238,081**	41,828,017
Interest accrued on fixed deposits		**-**	-	**3,017,006**	4,336,615
Derivative assets		**76,123,438**	58,329,687	**31,781,250**	9,395,313
	(C)	**76,123,438**	58,329,687	**127,601,437**	62,125,045
TOTAL (A+B+C)		**81,049,438**	63,296,468	**127,601,437**	62,210,118

16 Current Investments

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
Valued at lower of cost and fair value, unless stated otherwise		
Quoted equity instruments		
32,900 (Previous year 32,900) equity shares of Rs.10/- each fully paid up in PNB Gilts Limited *	**814,275**	838,950
	814,275	838,950
* Aggregate amount of quoted equity investments		
Cost	**987,000**	987,000
Market Value	**814,275**	838,950
Provision for diminution in value of investment	**172,725**	148,050

17 Inventories (valued at lower of cost and net realisable value)

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
Raw materials and components {including stock in transit Rs. 52,932,166 (Previous year Rs.3,685,685)} (refer note 21)	**540,036,330**	457,063,609
Work-in-progress (refer note 22)	**66,065,688**	61,176,207
Finished goods {including transit stock Rs. 52,934,222 (Previous year Rs. 57,933,304)} (refer note 22)	**173,532,761**	155,502,712
Traded goods (refer note 22)	**8,600,817**	15,121,944
Stores and spares (including packing material) {including transit stock Rs.679,312 (Previous year Rs.137,332)}	**62,527,732**	54,832,284
Moulds, tools and dies in process {including transit stock Rs. 27,751,624 (Previous year Rs. 35,259,655)}	**228,959,631**	156,896,287
	1,079,722,959	900,593,043

18 Cash and bank balances

	Non-current		Current	
	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)	**As at March 31, 2013 (Rs.)**	As at March 31, 2012 (Rs.)
Cash and cash equivalents				
Balances with banks:				
On current accounts	**-**	-	**37,592,735**	131,612,051
Deposits with original maturity of less than three months	**-**	-	**-**	108,350,000
On unpaid dividend account	**-**	-	**3,282,362**	2,863,240
Cash on hand	**-**	-	**1,854,628**	1,859,094
Cheques on Hand	**-**	-	**8,646,762**	3,090,113
	-	-	**51,376,487**	247,774,498
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months	**-**	-	**231,034,228**	39,100,000
Deposits having original maturity of more than 12 months*	**4,926,000**	4,966,781	**119,900**	21,333,715
	4,926,000	4,966,781	**231,154,128**	60,433,715
Amount disclosed under non-current assets (note 15.2)	**(4,926,000)**	(4,966,781)	**-**	-
	-	-	**282,530,615**	308,208,213

* Deposits include Rs. 5,045,900 (Previous year Rs. 5,026,000) pledged with banks for guarantees given.

19 Revenue from operations

	For the Year ended March 31, 2013 (Rs.)	For the Year ended March 31, 2012 (Rs.)
Sale of products		
Finished goods	**11,214,284,306**	10,173,119,922
Traded goods	**29,652,467**	37,024,103
Moulds, tools and dies	**634,322,508**	519,205,966
Sale of services	**17,975,490**	2,120,045
Other operating revenue		
Scrap sales	**15,907,130**	19,183,197
Other	**24,154,571**	14,278,255
Revenue from operations (gross)	**11,936,296,472**	10,764,931,488
Excise duty*	**1,234,237,347**	913,349,816
Revenue from operations (net)	**10,702,059,125**	9,851,581,672

* Excise duty on sales amounting to Rs.1,234,237,347 (Previous year: Rs.913,349,816) has been reduced from sales in statement of profit & loss and excise duty on (increase)/decrease in inventory amounting to Rs. 3,736,693 (Previous year Rs. 8,202,658) has been considered as expense / (income).

	For the year ended March 31, 2013 (Rs.)	For the year ended March 31, 2012 (Rs.)
Details of products sold		
Finished goods sold		
Automotive Lamps	**11,130,213,842**	10,138,765,636
Gear shifter	**84,070,464**	34,354,286
Tools	**634,322,508**	519,205,966
Total	**11,848,606,814**	10,692,325,888
Traded goods sold		
Automotive Lamps	**29,652,467**	37,024,103
Total	**29,652,467**	37,024,103
Details of services rendered		
Sale of designs	**17,975,490**	2,120,045
Total	**17,975,490**	2,120,045

20 Other Income

Interest income on		
Bank deposits	**16,034,879**	9,681,469
Others	**940,605**	852,125
Dividend income on long-term investments	**5,101,289**	5,107,869
Change in carrying value of current investment (quoted)	**-**	64,155
Rent	**12,159,000**	11,241,000
Provisions/creditors no longer required written back	**7,917,949**	8,442,786
Other non-operating income	**4,793,772**	1,127,939
Total	**46,947,494**	36,517,343

21 Cost of raw material and components consumed

Inventory at the beginning of the year	**457,063,609**	425,129,371
Add: Purchases *	**7,196,998,256**	6,920,055,047
	7,654,061,865	7,345,184,418
Less: Inventory at the end of the year	**540,036,330**	457,063,609
Cost of raw material and components consumed (A)	**7,114,025,535**	6,888,120,809
Cost of sale of moulds, tools and dies (B)	**460,869,921**	438,080,617
Total (A+B)	**7,574,895,456**	7,326,201,426

* Includes job work charges of Rs. 34,304,912 (Previous year Rs. 33,262,480)}

Details of raw material and components consumed		
Plastic Powder	**1,128,147,750**	835,535,406
Bulbs	**1,089,916,012**	960,636,955
Adjustor Motors	**707,542,836**	523,912,037
Others (including job-work charges)	**4,188,418,937**	4,568,036,411
Total	**7,114,025,535**	6,888,120,809

Details of inventory

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
Raw material and components		
Plastic Powder	**78,941,172**	71,751,184
Bulbs	**102,393,024**	75,815,645
Adjustor Motors	**21,362,814**	16,876,327
Others	**337,339,320**	292,620,453
Total	**540,036,330**	457,063,609

22 (Increase)/ decrease in Inventories

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)	(Increase)/ Decrease (Rs.)
Inventories at the end of the year			
Work-in-progress	**66,065,688**	61,176,207	(4,889,481)
Finished goods	**173,532,761**	155,502,712	(18,030,049)
Traded goods	**8,600,817**	15,121,944	6,521,127
	248,199,266	231,800,863	(16,398,403)
Inventories at the beginning of the year			
Work-in-progress	**61,176,207**	49,537,581	(11,638,626)
Finished goods	**155,502,712**	130,900,834	(24,601,878)
Traded goods	**15,121,944**	20,107,346	4,985,402
	231,800,863	200,545,761	(31,255,102)
	(16,398,403)	(31,255,102)	

Details of purchase of traded goods

	For the year ended March 31, 2013 (Rs.)	For the year ended March 31, 2012 (Rs.)
Automotive Lamps	**19,203,878**	30,002,955
Total	**19,203,878**	30,002,955

Details of Inventory

	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
Work-in-progress		
Automotive Lamps	**61,708,174**	61,176,207
Gear shifter	**4,357,514**	-
Total	**66,065,688**	61,176,207
Finished goods		
Automotive Lamps	**165,439,634**	155,428,887
Gear shifter	**8,093,127**	73,825
Total	**173,532,761**	155,502,712
Traded Goods		
Automotive Lamps	**8,600,817**	15,121,944
Total	**8,600,817**	15,121,944

23 Employee benefits expense

	For the year ended March 31, 2013 (Rs.)	For the year ended March 31, 2012 (Rs.)
Salaries, wages and bonus	**830,783,360**	684,387,408
Contribution to provident and other fund	**34,766,225**	27,542,422
Gratuity expense (note 28)	**15,038,401**	12,209,394
Staff welfare expenses	**89,723,660**	67,347,823
	970,311,646	791,487,047

24 Other expenses

	For the year ended March 31, 2013 (Rs.)	For the year ended March 31, 2012 (Rs.)
Consumption of stores and spares	**40,732,148**	25,279,139
Packing material consumed	**182,809,407**	178,335,344
Power and fuel	**468,445,461**	378,211,590
Rent	**11,251,345**	2,139,047
Rates and taxes	**24,580,333**	18,498,028
Insurance	**8,661,414**	6,878,801
Repairs and maintenance		
- Plant and machinery	**59,456,578**	38,209,199
- Buildings	**6,066,304**	5,379,446
- Others	**63,104,206**	42,947,140
Freight and forwarding charges	**196,852,272**	167,629,543
Discount, rebates and claims	**3,137,713**	1,399,584
Cash discount on sales	**66,761,035**	48,016,482
Commission on sales - other than sole selling agent	**690,576**	662,496
Travelling and conveyance	**74,076,019**	62,016,842
Legal and Professional Fees	**14,899,134**	9,295,727
Management Support fees	**52,221,380**	50,939,800
Design and testing charges	**22,535,695**	9,552,052
Directors' sitting fees	**560,000**	845,000
Payment to auditors (Refer details below)	**5,085,908**	4,990,050
Donations	**1,497,000**	510,000
Royalty	**149,459,195**	132,190,809
Warranty costs	**18,501,883**	14,898,522
(Increase)/ decrease of excise duty on inventory (note 19)	**3,736,693**	(8,202,658)
Exchange difference (net)	**9,823,791**	28,716,141
Loss on sale / discard of fixed assets (net)	**426,010**	886,036
Bad and doubtful debts/advances written off	**442,072**	35,406
Provision for doubtful debts / advances (net)	**-**	3,046,148
Provision against diminution in the value of current investments	**24,675**	-
Miscellaneous expenses	**57,523,799**	54,217,968
	1,543,362,046	1,277,523,682

Payment to Auditor		
As auditor:		
Audit fee	**2,960,000**	2,960,000
Tax audit fee	**350,000**	350,000
Limited Review	**1,290,000**	1,290,000
In other capacity:		
Certification fees	**160,000**	265,000
Reimbursement of expenses	**325,908**	125,050
	5,085,908	4,990,050

25 Depreciation and amortization expense

	For the year ended March 31, 2013 (Rs.)	For the year ended March 31, 2012 (Rs.)
Depreciation of tangible assets	**298,494,025**	225,386,718
Amortization of intangible assets	**18,101,591**	11,634,514
	316,595,616	237,021,232
Less: recoupment from revaluation reserve	**(321,612)**	(340,747)
	316,274,004	236,680,485

26 Finance costs

Interest to banks		
- on term loans	**141,052,044**	77,315,683
- on cash credit	**32,754,472**	31,459,682
Interest others	**1,681,186**	4,055,886
Bank charges	**10,245,169**	9,306,235
	185,732,871	122,137,486

27 Earnings per share (EPS)

	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit for calculation of basic and diluted EPS	**135,851,131**	128,137,125
Weighted average number of equity shares in calculating basic and diluted EPS	**9,347,732**	9,347,732
Basic and Diluted Earnings per share {Nominal value of shares of Rs.10 (Previous year : Rs.10)}	**14.53**	13.71

28. Gratuity benefit plan

The Company operates defined benefit plan for gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn basic salary including DA for each completed year of service, subject to a maximum amount of Rs. 1,000,000. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

The following tables summarize the components of net (benefit) / expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Statement of profit and loss

Net employee (benefit) / expense recognized in the employee cost

Particulars	**Gratuity**	
	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Current service cost	**8,256,975**	6,975,621
Interest cost on benefit obligation	**6,762,587**	5,938,252
Expected return on plan assets	**(7,006,072)**	(5,364,988)
Net actuarial (gain) / loss recognized in the year	**7,024,911**	4,660,509
Net (benefit) / expense	**15,038,401**	12,209,394
Actual return on plan assets	**7,458,839**	5,990,097

Balance sheet

Benefit asset / (liability)

Particulars	Gratuity	
	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Present value of defined benefit obligation	**103,391,956**	85,058,345
Fair value of plan assets	**87,213,530**	71,075,716
Plan asset / (liability)	**(16,178,426)**	(13,982,629)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Opening defined benefit obligation	**85,058,345**	68,872,613
Current service cost	**8,256,975**	6,975,621
Interest cost	**6,762,587**	5,938,252
Benefits paid	**(4,163,629)**	(2,013,759)
Actuarial (gains) / losses on obligation	**7,477,678**	5,285,618
Closing defined benefit obligation	**103,391,956**	85,058,345

Changes in the fair value of plan assets are as follows:

Particulars	Gratuity	
	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Opening fair value of plan assets	**71,075,716**	50,788,842
Expected return	**7,006,072**	5,364,988
Contributions by employer	**12,843,141**	16,310,984
Benefits paid	**(4,164,166)**	(2,014,207)
Actuarial gains / (losses)	**452,767**	625,109
Closing fair value of plan assets	**87,213,530**	71,075,716

The Company expects to contribute **Rs.10,821,977** to gratuity in the next year (Previous year: Rs.13,245,000)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity	
	March 31, 2013	March 31, 2012
Investments with insurer	**100%**	100%

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	Gratuity	
	March 31, 2013	March 31, 2012
Discount rate	**8.15%**	8.75%
Expected rate of return on assets	**9.29%**	9.26%
Attrition rate / Employee turnover	**5.00%**	5.00%

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.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts for the current and previous four periods are as follows:

Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)	March 31, 2009 (Rs.)
Gratuity					
Defined benefit obligation	**103,391,956**	85,058,345	68,872,613	50,791,078	48,500,412
Plan assets	**87,213,530**	71,075,716	50,788,842	48,221,652	44,506,385
Surplus / (deficit)	**(16,178,426)**	(13,982,629)	(18,083,771)	(2,569,426)	(3,994,027)
Experience adjustments on plan liabilities	**2,796,180**	6,913,810	1,098,617	N/A	N/A
Experience adjustments on plan assets	**449,071**	(5,794)	(23,620)	N/A	N/A

29. Leases

Operating lease: Company as lessee

The Company has entered into commercial leases on Plant & machinery (DG Set) and warehouse. There are no contingent rents in the lease agreements. The lease terms is for 1-5 years and are renewable at the mutual agreements of both the parties. There are no restrictions imposed by lease arrangements. There are no sublease and all the leases are non cancellable in nature.

Future minimum rentals payable under non cancellable operating leases are as follows:

Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Within one year	**16,800,000**	27,616,632
After one year but not more than five years	**1,550,000**	18,350,000
More than five years	**-**	-
Total	**18,350,000**	45,966,632

Finance lease commitments - Company as lessor

The Company has entered into finance leases for certain items of plant & machinery and furniture. The lease term is for three years after which the legal title is passed to the lessee. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements.

Particulars	March 31, 2013 (Rs)	March 31, 2012 (Rs)
Total Gross Investment In The Lease	**1,040,000`**	1,040,000
Less Unearned Finance Income	**704,284**	321,459
Present Value Of Minimum Lease Payment Discounted At Interest 10%	**335,716**	718,541
Within one year [Present value of minimum lease payments receivable Rs. 335,716 as on 31.03.2013 (Rs. 383,104 as on 31.03.2012)]	**500,000**	540,000
After one year but not more than five years [Present value of minimum lease payments receivable Rs. Nil as on 31.03.2013 (Rs. 335,716 as on 31.03.2012)]	**-**	500,000
More than five years	**-**	-

30. The following expenses have been reduced from the respective heads and have been included in the cost of sale of moulds, tools and dies or cost of moulds, tools and dies capitalized, as the case may be.

Particulars	March 31, 2013 (Rs.)	March 31 2012 (Rs.)
Salaries, wages and bonus	**1,474,406**	539,738
Repair and Maintenance – Plant & Machinery	**15,656**	102,242
Repair and Maintenance – Others	**431,225**	1,649,733
Deprecation	**769,471**	247,915
Miscellaneous Expenses	**21,839,307**	21,304,345
Total	**24,530,065**	23,843,973

31. Expenditure during Construction Period including Result of Trial Run (included in capital work in progress)

Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
As per last accounts	**9,882,526**	4,577,071
Pre-operative expenses other than trial run		
Personnel Expenses		
Salaries, wages, allowances, bonus etc.	**42,254**	3,946,106
Contribution to provident and other funds	**-**	187,518
Workmen & staff Welfare expenses	**8,003**	3,008,454
Operating and Other Expenses		
Insurance	**-**	684,530
Rates & Taxes	**1,069,420**	1,176,096
Bank Charges	**-**	7,646,516
Miscellaneous expenses	**1,132,985**	2,534,261
Interest on term loans and borrowing cost		
On term loans	**-**	17,193,411
Trial Run Expenses		
Raw material consumed	**-**	3,408,375
Power and fuel	**210,627**	4,367,944
Freight outwards	**6,129**	52,890
Less: Sales during trial run		
Sales (net of excise duty of Rs. Nil, previous year Rs. 143,228)	**-**	(1,258,667)
	2,469,418	42,947,434
Less:-Transferred to Fixed Assets	**12,351,944**	37,641,979
Closing Balance	**-**	9,882,526

32. Segment information

Business Segments

The Company produces various types of automotive lighting systems. Since the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under Accounting Standard-17 'Segment Reporting' other than those already provided in the Financial Statements.

Geographical Segments

The geographical segment comprises of domestic and overseas market. The following table shows the distribution of the Company's consolidated sales by geographical market, regardless of where the goods were produced:

Revenue from operations by Geographical Market (Net of Excise Duties)

S.No.	Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
1	Domestic Market	**10,338,980,989**	9,583,582,851
2	Overseas Market	**363,078,136**	267,998,821
	Total	**10,702,059,125**	9,851,581,672

Trade Receivables: The following table shows the distribution of the Company's trade receivables by geographical market:

S.No.	Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
1	Domestic	**1,024,995,692**	1,166,372,714
2	Overseas	**73,553,178**	101,064,348
	Total	**1,098,548, 870**	1,267,437,062

The Company has common fixed assets and other assets situated in India only for producing goods for Domestic and Overseas markets.

33. Related party disclosures

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

S.No.	Particulars	Name of Related Parties
1.	Associate	Stanley Electric Co. Ltd., Japan
2.	Joint Venture	SL Lumax Limited
3.	Key Management Personnel	Mr. D. K. Jain (Chairman & Managing Director) Mr. Deepak Jain (Sr. Executive Director) Mr. Anmol Jain (Sr. Executive Director) Mr. I. Abe (Sr. Executive Director) (till July 26, 2011) Mr. A. Ishii (Executive Director) (till June 30, 2011) Mr. E Hirooka (Sr. Executive Director) (w.e.f. July 27, 2011) Mr. T. Masuda (Executive Director) (w.e.f. July 27, 2011)
4.	Relatives of Key Management Personnel	Mr. U. K. Jain (Brother of Chairman) Mr. M. K. Jain (Brother of Chairman) Mrs. Usha Jain (Spouse of Chairman)
5.	Enterprise owned or significantly influenced by Key Management Personnel or their Relatives	Lumax Auto Technologies Limited Lumax DK Auto Industries Limited Lumax DK Electric Engineering Indian Private Limited Lumax Tours & Travels Limited Lumax Finance Private Limited Lumax Ancillary Limited (Formerly Deepak Auto Limited) Mahavir Udyog D.K. Jain & Sons (HUF) Lumax Automotive Systems Limited Bharat Enterprises Lumax Cornaglia Auto Technologies Private Limited

Details of Related Parties Transactions for the Financial Year 2012-13 **(Amount in Rs.)**

S. No.	Account Head	Associates		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Venture		TOTAL	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
A)	**TRANSACTIONS**												
i)	***Sale of Raw Materials and Components including Semi-finished Goods***												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	42,868,420	14,477,202	-	-	42,868,420	14,477,202
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	6,752,173	48,383,910	-	-	6,752,173	48,383,910
	Lumax Ancillary Ltd.	-	-	-	-	-	-	40,936,455	54,858,233	-	-	40,936,455	54,858,233
	Bharat Enterprises	-	-	-	-	-	-	282,317	205,444	-	-	282,317	205,444
	Total (i)	-	-	-	-	-	-	90,839,365	117,924,789	-	-	90,839,365	117,924,789
ii)	***Sale of Packing Material***												
	Lumax Ancillary Ltd.	-	-	-	-	-	-	34,887	25,902	-	-	34,887	25,902
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	3,254	6,028	-	-	3,254	6,028
	Total (ii)	-	-	-	-	-	-	38,141	31,930	-	-	38,141	31,930
iii)	***Sale of finished goods***												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	498,788,257	559,484,667	-	-	498,788,257	559,484,667
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	47,635,511	36,063,649	-	-	47,635,511	36,063,649
	Lumax Ancillary Ltd.	-	-	-	-	-	-	(86,890)	1,824,680	-	-	(86,890)	1,824,680
	Stanley Electric Co. Ltd.	-	59,330	-	-	-	-	-	-	-	-	-	59,330
	Total (iii)	-	59,330	-	-	-	-	546,336,878	597,372,996	-	-	546,336,878	597,432,327
iv)	***Sale of Fixed Assets***												
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	14,308,847	-	-	-	14,308,847	-
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	4,139,125	566,203	-	-	4,139,125	566,203
	Total (iv)	-	-	-	-	-	-	18,447,972	566,203	-	-	18,447,972	566,203
v)	***Sale of services***												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	89,888	444,509	-	-	89,888	444,509
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	53,618	306,855	-	-	53,618	306,855
	Stanley Electric Co. Ltd.	692,187	6,860,269	-	-	-	-	-	-	-	-	692,187	6,860,269
	Total (v)	692,187	6,860,269	-	-	-	-	143,506	751,364	-	-	835,693	7,611,633
vi)	***Purchase of Raw Materials, Components and Moulds***												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	821,379,678	865,402,198	-	-	821,379,678	865,402,198
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	286,842,345	410,723,495	-	-	286,842,345	410,723,495
	Lumax Ancillary Ltd.	-	-	-	-	-	-	436,081,100	455,268,173	-	-	436,081,100	455,268,173
	Bharat Enterprises	-	-	-	-	-	-	159,024,541	160,454,767	-	-	159,024,541	160,454,767
	Mahavir Udyog	-	-	-	-	-	-	27,500,434	37,512,504	-	-	27,500,434	37,512,504
	Stanley Electric Co. Ltd.	87,930,928	152,267,734	-	-	-	-	-	-	-	-	87,930,928	152,267,734
	Total (vi)	87,930,928	152,267,734	-	-	-	-	1,730,828,098	1,929,361,137	-	-	1,818,759,026	2,081,628,871
vii)	***Purchase of Packing Material (net)***												
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	40,791	81,673	-	-	40,791	81,673
	Mahavir Udyog	-	-	-	-	-	-	93,814,788	93,099,057	-	-	93,814,788	93,099,057
	Total (vii)	-	-	-	-	-	-	93,855,579	93,180,731	-	-	93,855,579	93,180,731
viii)	***Purchase of Spares & Samples***												
	Stanley Electric Co. Ltd.	212,683	-	-	-	-	-	-	-	-	-	212,683	-
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	-	30,345	-	-	-	30,345
	Total (viii)	212,683	-	-	-	-	-	-	30,345	-	-	212,683	30,345
ix)	***Purchase of Fixed Assets***												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	1,021,968	53,506,712	-	-	1,021,968	53,506,712
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	17,157,026	1,084,986	-	-	17,157,026	1,084,986
	Lumax DK Electric Engg.India Pvt. Ltd.	-	-	-	-	-	-	199,975	-	-	-	199,975	-
	Stanley Electric Co. Ltd.	4,109,328	25,693,814	-	-	-	-	-	-	-	-	4,109,328	25,693,814
	Total (ix)	4,109,328	25,693,814	-	-	-	-	18,378,969	54,591,698	-	-	22,488,297	80,285,512
x)	***Purchase of Finished Goods***												
	Stanley Electric Co. Ltd.	192,610	94,961	-	-	-	-	-	-	-	-	192,610	94,961
	Total (x)	192,610	94,961	-	-	-	-	-	-	-	-	192,610	94,961
xi)	***Purchase Of Services***												
	Lumax Tours & Travels Ltd.	-	-	-	-	-	-	26,245,923	20,405,600	-	-	26,245,923	20,405,600
	Total (xi)	-	-	-	-	-	-	26,245,923	20,405,600	-	-	26,245,923	20,405,600
xii)	**Technical Charges**												
	Design,Drawing & Testing Charges												
	Stanley Electric Co. Ltd.	160,499,537	69,680,818	-	-	-	-	-	-	-	-	160,499,537	69,680,818
	Management Support Fee												
	Stanley Electric Co. Ltd.	52,221,380	50,939,800	-	-	-	-	-	-	-	-	52,221,380	50,939,800
	Total (xii)	212,720,917	120,620,618	-	-	-	-	-	-	-	-	212,720,917	120,620,618
xiii)	***Rent Received***												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	2,879,671	2,693,529	-	-	2,879,671	2,693,529
	Lumax Tours & Travels Ltd.	-	-	-	-	-	-	87,261	79,416	-	-	87,261	79,416
	Lumax Cornaglia Auto Technologies P. Ltd.	-	-	-	-	-	-	3,883,162	3,811,968	-	-	3,883,162	3,811,968
	Total (xiii)	-	-	-	-	-	-	6,850,094	6,584,913	-	-	6,850,094	6,584,913
xiv)	***Managerial Remuneration***												
	Mr. D. K. Jain	-	-	6,874,086	7,021,348	-	-	-	-	-	-	6,874,086	7,021,348
	Mr. Deepak Jain	-	-	6,264,401	6,256,717	-	-	-	-	-	-	6,264,401	6,256,717

(Amount in Rs.)

S. No.	Account Head	Associates		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Venture		TOTAL	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	Mr. Anmol Jain	-	-	5,722,409	5,722,235	-	-	-	-	-	-	5,722,409	5,722,235
	Mr. I.Abe	-	-	-	513,154	-	-	-	-	-	-	-	513,154
	Mr. A.Ishi	-	-	-	355,549	-	-	-	-	-	-	-	355,549
	Mr. E.Hirooka	-	-	1,773,272	1,133,713	-	-	-	-	-	-	1,773,272	1,133,713
	Mr. T.Masuda	-	-	1,388,547	891,892	-	-	-	-	-	-	1,388,547	891,892
	Total (xiv)	-	-	22,022,715	21,894,607	-	-	-	-	-	-	22,022,715	21,894,607
xv)	***Royalty (gross)***												
	Stanley Electric Co. Ltd.	149,261,154	131,495,323	-	-	-	-	-	-	-	-	149,261,154	131,495,323
	Total (xv)	149,261,154	131,495,323	-	-	-	-	-	-	-	-	149,261,154	131,495,323
xvi)	***Dividend Paid***												
	Mr. D. K. Jain	-	-	11,713,530	11,713,530	-	-	-	-	-	-	11,713,530	11,713,530
	Mr. Deepak Jain	-	-	856,266	856,266	-	-	-	-	-	-	856,266	856,266
	Mr. Anmol Jain	-	-	332,268	332,268	-	-	-	-	-	-	332,268	332,268
	Mr. M. K. Jain	-	-	-	-	1,070,874	1,140,852	-	-	-	-	1,070,874	1,140,852
	Mr. U. K. Jain	-	-	-	-	9,348	9,348	-	-	-	-	9,348	9,348
	Mrs. Usha Jain	-	-	-	-	904,098	904,098	-		-	-	904,098	904,098
	D K Jain and Sons (HUF)	-	-	-	-	-	-	749,820	749,820	-	-	749,820	749,820
	Lumax Finance Pvt. Ltd.	-	-	-	-	-	-	2,503,518	2,503,518	-	-	2,503,518	2,503,518
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	3,150,000	3,150,000	-	-	3,150,000	3,150,000
	Lumax Automotive Systems Ltd.	-	-	-	-	-	-	6,480	6,480	-	-	6,480	6,480
	Stanley Electric Co. Ltd.	20,060,286	20,060,286	-	-	-	-	-	-	-	-	20,060,286	20,060,286
	Total (xvi)	20,060,286	20,060,286	12,902,064	12,902,064	1,984,320	2,054,298	6,409,818	6,409,818	-	-	41,356,488	41,426,466
xvii)	***Others (Net)***												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	(1,143,500)	(56,894)	-	-	(1,143,500)	(56,894)
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	(8,000,274)	296,941	-	-	(8,000,274)	296,941
	Lumax Ancillary Ltd.	-	-	-	-	-	-	136,718	(157,092)	-	-	136,718	(157,092)
	Lumax Tours & Travels Ltd.	-	-	-	-	-	-	1,320	-	-	-	1,320	-
	Lumax Cornaglia Auto Technologies P. Ltd.	-	-	-	-	-	-	-	(24,478)	-	-	-	(24,478)
	Bharat Enterprises	-	-	-	-	-	-	5,300	-	-	-	5,300	-
	Mahavir Udyog	-	-	-	-	-	-	10,339	(15,600)	-	-	10,339	(15,600)
	Stanley Electric Co. Ltd.	(946,650)	870,122	-	-	-	-	-	-	-	-	(946,650)	870,122
	Total (xvii)	(946,650)	870,122	-	-	-	-	(8,990,097)	42,877	-	-	(9,936,747)	913,000
B)	***BALANCES AT THE YEAR END***												
i)	***Receivables***												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	120,579,054	102,802,520	-	-	120,579,054	102,802,520
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	17,997,614	15,528,388	-	-	17,997,614	15,528,388
	Lumax Ancillary Ltd.	-	-	-	-	-	-	1,183,146	7,544,041	-	-	1,183,146	7,544,041
	Lumax Cornaglia Auto Technologies P. Ltd.	-	-	-	-	-	-	647,194	-	-	-	647,194	-
	Bharat Enterprises	-	-	-	-	-	-	-	11,334	-	-	-	11,334
	Stanley Electric Co. Ltd.	-	2,758,003	-	-	-	-	-	-			-	2,758,003
	Total (i)	-	2,758,003	-	-	-	-	140,407,008	125,886,282	-	-	140,407,008	128,644,285
ii)	***Payables***												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	291,863,763	230,160,359	-	-	291,863,763	230,160,359
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	148,454,099	187,342,992	-	-	148,454,099	187,342,992
	Lumax DK Electric Engg. India Pvt. Ltd.	-	-	-	-	-	-	199,975	-	-	-	199,975	-
	Lumax Tours & Travels Ltd.	-	-	-	-	-	-	814,198	1,921,340	-	-	814,198	1,921,340
	Lumax Ancillary Ltd.	-	-	-	-	-	-	131,042,169	133,043,273	-		131,042,169	133,043,273
	Bharat Enterprises	-	-	-	-	-	-	52,558,829	42,521,604	-		52,558,829	42,521,604
	Mahavir Udyog	-	-	-	-	-	-	37,390,188	37,379,924	-		37,390,188	37,379,924
	Lumax Automotive Systems Ltd.	-	-	-	-	-	-	1,016,209	1,016,209	-		1,016,209	1,016,209
	SL Lumax Ltd.	-	-	-	-	-	-	-	-	186,197	186,197	186,197	186,197
	Stanley Electric Co. Ltd.	201,719,175	142,907,855	-	-	-	-	-	-	-		201,719,175	142,907,855
	Total (ii)	201,719,175	142,907,855	-	-	-	-	663,339,430	633,385,702	186,197	186,197	865,244,802	776,479,753

34. Capital and other commitments

S.No.	Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
1.	Estimated amount of contracts (Net of advances paid during the year Rs. 12,380,926 (previous year Rs. 10,296,275)) remaining to be executed on capital account and not provided for	**34,593,113**	100,515,889
2.	Other commitments relate to lease arrangements, refer Note 29		

35. Contingent liabilities

S.No.	Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
(i)	Bills of exchange discounted from a bank	**343,269,211**	155,433,577
(ii)	Demand raised by ESIC department against short contribution paid by the Company, being disputed by the Company	**1,480,605**	2,880,138
(iii)	Demand raised by Sales Tax authorities against purchase tax on inter unit stock transfers, being disputed by the Company	**906,111**	906,111
(iv)	Various other claims of Sales Tax Matters made against the Company not acknowledged as debts, being disputed by the Company	**1,318,497**	1,402,682
(v)	Various other claims of Sales Tax Matters made against the Company on account of non-submission of statutory forms etc. being disputed by the Company.	**7,014,753**	7,014,753
(vi)	In respect of additions made by the Assessing officer for Assessment Year 2004-05 for which the department has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (Appeals).	**1,441,121**	1,441,121
(vii)	Income Tax demand in respect of Assessment Year 2005-06 for which the Department has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (Appeals).	**27,884,526**	27,884,526
(viii)	Income Tax demand in respect of Assessment Year 2006-07 for which the Company has filed an appeal before Income Tax Appellate Tribunal against the order of Dispute Resolution Panel (DRP).	**5,699,097**	5,699,097
(ix)	Income Tax demand in respect of Assessment Year 2007-08 for which the Company has filed an appeal before Income Tax Appellate Tribunal against the order of DRP.	**30,685,279**	30,685,279
(x)	Income Tax demand in respect of Assessment Year 2008-09 for which the Company has filed an appeal before Income Tax Appellate Tribunal.	**38,855,315**	38,855,315
(xi)	The Company is currently under litigation against the order of Assessing Officer in relation to transfer pricing additions and disallowances of leave encashment expense, provision for warranty and expenses under section 14A of the Income Tax Act, 1961 in relation to Assessment year 2009-10. The Company has filed an appeal before DRP against the said order.	***84,556,059**	-
(xii)	Liability of Customs duty towards export obligation undertaken by the Company under EPCG licenses	**112,689,546**	80,890,487
(xiii)	Letter of credit	**57,691,315**	36,915,847
(xiv)	Bank Guarantees	**133,960,218**	237,746,917

* The amount pertains to disallowances made by the assessing officer.

Based on the favourable decisions in similar cases/advice taken by the Company, the Company believes that it has good case in respect of all the items listed under (ii) to (x) above and hence no provision there against is considered necessary.

36. Derivative instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose
Forward contract to buy USD USD Nil (March 31, 2012: 49,312) INR Nil (March 31, 2012: 2,548,923) Forward Contract to buy JPY JPY Nil (March 31, 2012: 20,331,112) INR Nil (March 31, 2012: 12,967,183)	Hedge of foreign currency loan (Buyer's line of credit)
Forward Contract to buy USD USD Nil (March 31, 2012: 148,096) INR Nil (March 31, 2012: 7,655,134)	Hedge of foreign currency payable
Cross Currency cum interest rate swap – USD 22,812,500 (March 31, 2012: USD 20,000,000) Notional amount INR 1,245,562,500 (March 31, 2012: INR 1,029,600,000)	Hedge against exposure to outflow for USD loan repayment and its interest payments. Swap to pay fixed interest @ 9.78%, 7.55% and 10.65% p.a. and receive a variable interest @ LIBOR plus Margin.

(b) Particulars of unhedged foreign currency exposure as at the reporting date

		Amount (in Rs.)		**Amount (in Foreign Currency)**		**Exchange Rate (Rs.)**	
Particulars	**Foreign Currency**	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Trade Payable	AED	**-**	53,728	**-**	3,773	**-**	14.24
	EUR	**5,737,688**	7,199,098	**81,722**	104,320	**70.21**	69.01
	GBP	**427,137**	421,003	**5,145**	5,109	**83.02**	82.41
	JPY	**51,820,898**	147,716,337	**88,840,902**	234,507,600	**0.5833**	0.6299
	THB	**-**	83,693	**-**	49,522	**-**	1.69
	USD	**246,290,770**	142,743,736	**4,501,751**	2,772,800	**54.71**	51.48
	CHF	**2,355,224**	-	**40,904**	-	**57.58**	-
Advance Recoverable	EUR	**692,931**	5,928,087	**9,869**	85,901	**70.21**	69.01
	GBP	**-**	6,297	**-**	76	**-**	82.41
	JPY	**-**	100,154	**-**	159,000	**0.5833**	0.6299
	USD	**72,270,220**	163,165,028	**1,320,969**	3,169,484	**54.71**	51.48
Trade Receivable	EUR	**21,424,069**	34,705,131	**311,668**	513,922	**68.74**	67.53
	GBP	**26,548,054**	14,264,975	**325,783**	176,350	**81.49**	80.89
	USD	**31,160,561**	32,603,540	**577,047**	641,802	**54.00**	50.80

37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
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	**472,189**	1,115,554
Interest due on above	**3,436**	7,170
	475,625	1,122,724
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.	**78,755**	41,154
The amount of interest accrued and remaining unpaid at the end of each accounting year	**229,957**	147,766
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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	–	–

38. Value of imports calculated on CIF basis

Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Raw materials	**703,741,584**	650,406,530
Components and spare parts	**19,140,270**	10,017,990
Capital goods	**652,030,277**	783,478,027
Traded Goods	**20,884,173**	30,002,955
Total	**1,395,796,304**	1,473,905,502

39. Expenditure in foreign currency (accrual basis)

Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Royalty	**149,459,195**	132,190,809
Management Support Fees	**52,221,380**	50,939,800
Travelling expenses	**18,873,844**	17,582,923
Packing & Forwarding expenses	**7,619,682**	7,600,969
Salary and allowances	**6,661,138**	4,990,168
Finance cost	**3,496,456**	4,863,943
Commission	**409,928**	662,496
Repair & Maintenance	**2,859,345**	338,768
Design & Testing Charges	**150,333,833**	40,436,876
Miscellaneous expenses	**250,910**	909,125
Warranty expense	**727,902**	-
Total	**392,913,613**	260,515,877

40. Imported and indigenous raw materials, components and spare parts consumed

Particulars	% of total consumption March 31, 2013	Value (Rs.) March 31 2013	% of total consumption March 31, 2012	Value (Rs.) March 31, 2012
Raw Materials & Components				
Imported	**8.18**	**582,000,384**	8.23	565,952,111
Indigenously obtained	**91.82**	**6,532,025,151**	91.77	6,322,168,698
Total	**100.00**	**7,114,025,535**	100.00	6,888,120,809
Spare parts				
Imported	**1.17**	**477,326**	0.13	32,593
Indigenously obtained	**98.83**	**40,254,822**	99.87	25,246,546
Total	**100.00**	**40,732,148**	100.00	25,279,139

41. Net dividend remitted in foreign exchange

Year of remittance (ending on)	March 31, 2013	March 31, 2012
Period to which it relates	**1 April 2011 to 31 March 2012**	1 April 2010 to 31 March 2011
Number of non-resident shareholders	**2**	2
Number of equity shares held on which dividend was due	**3,505,399**	3,505,399
Amount remitted (in USD)	**371,138**	448,165

42. Earnings in foreign currency (accrual basis)

Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Exports at F.O.B. Value	**335,412,904**	244,470,636
Recovery of testing charges/Service Income	**14,768,927**	9,334,560
Total	**350,181,831**	253,805,196

43. Details of Research and Development expenses are as follows:

A. The Company has incurred expenses on its research and development centre at Gurgaon approved and recognised by the Ministry of Science & Technology, Government of India.

a. Capital Expenditure

Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Capital expenditure	**5,798,879**	27,091,094

b. Revenue Expenditure

Particulars	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)
Salaries, Allowances and Bonus	**44,433,432**	39,985,906
Contribution to Provident Fund	**2,225,490**	1,979,100
Contribution to Other Funds	**127,744**	177,047

Note 43 (contd....)

Particulars	**March 31, 2013 (Rs.)**	March 31, 2012 (Rs.)
Staff Welfare	**4,412,008**	5,463,350
Provision for retirement benefit	**1,931,269**	430,037
Insurance	**362,391**	337,301
Repair & maintenance	**3,447,644**	2,989,523
Travelling & Conveyance	**18,639,727**	16,910,642
Research & development	**129,804**	41,804
Electricity	**617,133**	594,550
Miscellaneous	**4,842,238**	2,991,251
Material/Consumable/Spares	**1,514**	8,885
Depreciation	**10,421,290**	5,799,609
Financial Cost	**231,891**	339,154
Total	**91,823,575**	78,048,159

B. The Company has incurred expenses on its research and development centre at Pune approved and recognised by the Ministry of Science & Technology, Government of India.

a. Capital Expenditure

Particulars	**March 31, 2013 (Rs.)**	March 31, 2012 (Rs.)
Capital expenditure	**40,482**	16,523,077

b. Revenue Expenditure

Particulars	**March 31, 2013 (Rs.)**	March 31, 2012 (Rs.)
Salaries, allowances and bonus	**18,149,773**	13,279,961
Contribution to provident Fund	**874,614**	659,774
Contribution to other Funds	**126,473**	102,965
Staff welfare	**1,850,824**	1,868,149
Provision for retirement benefit	**370,121**	612,519
Insurance	**56,695**	50,019
Repair & maintenance	**2,444,536**	778,876
Travelling and conveyance	**4,229,576**	3,439,181
Research and development	**321,111**	101,762
Electricity	**72,000**	-
Miscellaneous	**940,600**	1,370,856
Material/consumable/spares	**-**	140
Depreciation	**3,612,831**	206,471
Financial cost	**133,658**	120,325
Total	**33,182,812**	22,590,998

44. The Company has filed the writ petition against Government of West Bengal challenging Singur Land Rehabilitation & Development Act, 2011 for cancellation of allotment of land allotted by West Bengal Industrial Development Corporation. The court has clubbed the vendors' petitions with Tata Motors Petition and the matter is pending for decision. The management is confident that no losses are expected in this regard.

45. The assets of Rs.123,500,000 (Previous year Rs. 93,500,000) recognized by the Company as 'MAT Credit Entitlement' under ' Loans and Advances' represents that portion of MAT, which can be recovered and set off in subsequent years based on provisions of Section 115JAA of the Income Tax Act, 1961. The management, based on present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Company to utilize MAT credit assets.

46. Previous year's figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S.R. BATLIBOI & CO. LLP **Chartered Accountants** **ICAI Firm registration number: 301003E**	**For and on behalf of the Board of Directors of Lumax Industries Limited**	
per Vikas Mehra **Partner** **Membership No. 94421**	**D. K. Jain** **Chairman & Managing Director**	**Deepak Jain** **Senior Executive Director**
	Naval Khanna **Group Finance Head**	**B.S. Bhadauriya** **Company Secretary**

Place : Gurgaon
Date : May 27, 2013

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