



Lumax Industries Limited



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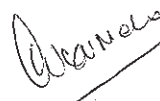

Our Ref.

(CIN: L74899DL1981PLC012804)

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, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	-
5.	To be signed by:  • Mr. Deepak Jain Managing Director  • Mr. Shruti Kant Rustagi Chief Financial Officer  • 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

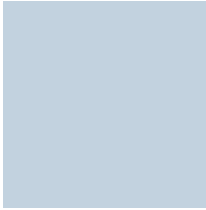


**ANNUAL REPORT
FY 2014-2015**

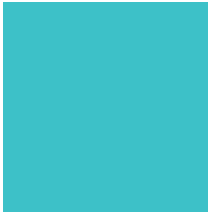
VELOCITY



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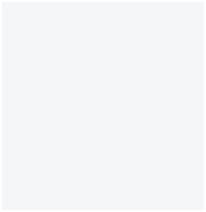
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MISSION

To be a Lean, Profitable, Diversified and Learning Organization that is Highly Responsive, Energetic and Innovative by involving People as Partners and attaining highest levels of Quality, Excellence & Technology across our domains.

CORE PURPOSE

To Create a Happy, Safe, Participative, Proud & Admirable place to work that inspires individuals to consistently deliver Total Customer Satisfaction.

VISION

To be a Sustainable, Respected & Profitable Brand with a Global Presence, that continues to enhance Stakeholder Value and exceed Customer Expectations as the Preferred Supplier.

VALUES

- V** Excellence delivered by Passion
- E**xcellence delivered by Passion
- L**eadership Development & Continuous Training of our People
- O**penness & Transparency to nurture everlasting Partnerships
- C**ommitment & Dedication towards Safety
- I**ntegrity & Trust to always do the RIGHT thing
- T**eamwork through Mutual Respect of all
- Y** factor - Giving back to Society & Community





The business is taking decisive steps to free up capital and operational resources, but for the time being the imperative of securing the longer-term future means that our current fiscal responsibility remains constrained.

As an integral part of our last year's strategy, we focused on keeping inventory levels low even this year. This helped us reduce the burden on the company as a whole and also on our channel partners. Such decisions are possible only due to our technological capabilities and the company's pursuit to offer world-class quality products.

Largely, however, taking a lead forward this year your company has moved forward from addressing existing business issues to driving our strategy for future growth and value. We remain focused on the present but we are starting to accelerate into the future with dedicated strategies. We aspire to make intelligent investments resulting into profitable business endeavor, the results of which will be shared by all.

Dear Shareholders,

The global economic situation showed signs of strengthening this year. Key factors such as finance availability, poor public transport system, improved infrastructure, low car penetration, rising family income, etc., are giving the Indian automotive industry a welcoming push. Similarly, the formation of a new government, a stabilized rupee in the first half of the fiscal year, schemes like Make in India, etc., gave the nation's economy a boost.

In India, the average age of a car buyer is decreasing every year, helping enhance sales. In the third quarter of FY'2014-15, the overall Indian Automotive Industry has shown a YoY positive growth rate of 11%: Passenger Vehicle segment grew at the rate of 3%, Commercial Vehicle segment at 5%, and Two Wheeler segment at 4%.

To ensure continuing competitiveness, the company undertook various initiatives such as newer products, better marketing strategies, expansion of business, etc. With these initiatives, we strive to improve profit sustainability. Our task is to allocate resources to compete effectively in today's market while giving priority to ensuring that we emerge as winners in the coming multichannel, customer-centric market. Your Board is extremely focused on the need to manage this balance between current and future returns with great care, optimizing both without imperiling either.





A TEAM THAT BELIEVES IN WINNING

The financial year 2013-2014 was perhaps the worst year in automotive industry. With its ending, we see some recovery that not only looks promising, but also stable. Conquering lot of milestones last year, our flagship company—Lumax Industries Ltd.—has completed 25 years of listing with Bombay Stock Exchange. We also celebrated a 30-years bond between Lumax Industries Limited and Stanley Electric Co. Ltd. Last but not the least, our newsletter 'Sagar' has completed 10 years as a publication, connecting all members of our family.

Our fiscal increase in growth was 2.31% with a return on capital employed being of 13.20% and our cash profits were up by 24.8%.

You may be assured that we will compete hard in the current market but the bigger prize we seek on your behalf is to utilize the unique assets and resources of Lumax to ensure we emerge as leaders in the future world.

Speaking of CSR activities, our company's initiatives in this sector revolved around three main sectors: girl child, education, and health. We have adopted four schools in the Northern Regions and one in the Western Region. Activities such as awareness drives, health checkups, and relief funds were parallel and continuously conducted.

On the road to pursuit of goals, the most important resource we have is our colleagues who are the ones who work passionately and exceed the needs of customers. The entire Board is eminently gratified to have them as the Lumax family for all that they do.

Our shareholders, suppliers, and channel partners remain our pillars of strength. I thank them sincerely for their commitment towards the organization. In all situations, they have demonstrated utmost dedication and trust. This restoring faith from all of you makes us take confident decisions, and this in turn has led to the company's expansion on a global platform with successful results.

Sincere Regards,

DK Jain
Chairman





“Society and Business go hand in hand. Our society has given a lot to us, now it’s our turn to contribute for the welfare of the society.”

Mr. D. K. Jain, Group Chairman



“Nothing is greater than the service of the mankind; it’s our moral responsibility to serve the needy people. We must strive to make our lives huge and worthy”.

Mrs. Usha Jain.



“The success of an organization doesn’t belong to a single person, rather it’s a dream which become successful by joint efforts of the people and our deeds for the well being of mankind encourage us to perform best. It’s not just an act rather an ideology that blends business & ethics.”

Mr. Deepak Jain & Mr. Anmol Jain.



INFLUENCING LIVES

Your company has always been supportive of social causes that need attention. To focus our efforts in a more streamlined way, we decided to focus our CSR activities on girl child issues, underprivileged children, and education along with health. For decades now, we are dedicating ourselves to these causes, hoping that small changes from our side collectively will bring out bigger transformations.

In the years to come, we hope to contribute more and more to these causes, until one day, when they don't remain a cause anymore. We will forever strive to eradicate such social evils as a part of our corporate social responsibility. Your company will continue making you proud.

Keeping this approach in our mind and heart, we initiated a lot of campaigns. With the passing of every year, we take them to the next level, affecting more and more people as we move ahead in time.

Parallely, we also continuously look at different ways in which we can enrich the lives of our employees - our strongest pillars. We strive to add value to even their lives, making them positive about their professional lives.

Our goal to spread positivity to everyone around us has always been important us. In our endeavors to grow with people, we are and will always be very committed. Your faith in our vision has only made it stronger.



CORPORATE SOCIAL RESPONSIBILITIES



INFLUENCING LIVES



POSITIVE VIBES

By 2015, India is expected to be the fourth largest automotive market by volume in the world.



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Two-wheeler production has grown from 8.5 Million units annually to 15.9 Million units in the last seven years. Significant opportunities exist in rural markets.

An R&D hub: strong support from the government in the setting up of NATRiP centres. Private players such as Hyundai, Suzuki, GM are keen to set up an R&D base in India.

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100% FDI is allowed under the automatic route in the auto sector, subject to all the applicable regulations and laws.

The industry currently accounts for almost 7% of the country's GDP and employs about 19 million people both directly and indirectly.

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POSITIVE VIBES



Tractor sales in the country are expected to grow at CAGR of 8-9% in the next five years, upping India's market potential for international brands.



The emergence of large automotive clusters in the country: Delhi-Gurgaon-Faridabad in the north, Mumbai-Pune-Nashik- Aurangabad in the west, Chennai-Bengaluru-Hosur in the south and Jamshedpur-Kolkata in the east.



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India is the second-largest two-wheeler manufacturer, the largest motorcycle manufacturer and the fifth largest commercial vehicle manufacturer in the world.



India is currently the 7th largest producer in the world with an average production of 17.5 Million vehicles, of which 2.3 Million are exported.



India's exports of auto components increased at a compound annual growth rate (CAGR) of 15 per cent to US\$ 10.2 billion in the period FY09-14. The domestic auto component market is expected to account for 74 per cent of total sales by 2021 with a total market size of US\$ 85 billion. Also, exports could account for as much as 26 per cent of the market by 2021.



1945

Late Sh. S.C. Jain , Chairman, establishes a trading concern

1956-1966

Manufacturing Units set up for automotive lighting equipment and other components.

1975

Manufacturing unit set up for automotive filters .

1998

QS-9000 Certification to Gurgaon unit by DNV Netherlands . Production begins at Lumax Dharuhera

1995

ISO 9002 Certification to Gurgaon unit by TUV Germany

1994

Financial participation of collaborator M/s Stanley Japan . Manufacturing unit at Aurangabad-Maharashtra .

1999

QS-9000 Certification to Dharuhera unit by DNV Netherlands

2003

ISO/TS 16949 : 2002 Certification for GURGAON and DHARUHERA Plants by DNV, USA .

2015

Pantnagar plant awarded with the prestigious JIPM-TPM excellence award in category A

2014

Completion of 25 years of listing with Bombay Stock Exchange.



1977-1979

Manufacturing units became functional at Faridabad-Haryana and Pune-Maharashtra .

1984

Private Ltd. Company to Public Limited Company . Technical assistance agreement with M/s , Stanley Japan for lighting equipment.

1990

Manufacturing unit for auto bulbs with assistance of , Stanley Japan

1985-1987

Dedicated manufacturing unit for M/s Maruti-Suzuki at Gurgaon - Haryana.

2004

ISO 14001 Certification for Gurgaon, Dharuhera and Chennai Plants by DNV . De-merger - Core Lighting Technology.

2005

Manufacturing unit became functional at Chakan (Near Pune)

2008

Plant setup in Pantnagar, Uttarakhand for Tata motors and Extension of Dharuhera and Chakan Plant.

2011

Setup new Plants in Bawal, Sanand and Bidadi.

2010

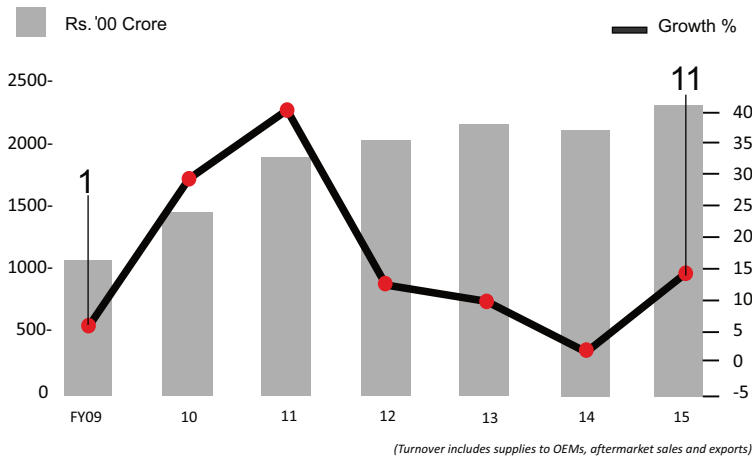
Setup a new Plant in Haridwar, Uttarakhand for Hero Honda.



Auto Component Industry in India

We all know that the global economic slowdown had its effects on the Indian Automobile Industry. After almost two years, we saw an upward trend that was not only calming, but also hopeful to improve, especially with a new government at the center. The automobile industry in our country is one of the largest; with some of the best volumes of manpower, it is only growing. The 'Make in India' initiative started by the new government is bringing in positivity in huge volumes. There are tremendous opportunities for growth and investment. We are now looking at a better phase in the future, where production and sales will probably be in their best figures.

Turnover Growth At 4-Yr High (Auto component industry turnover)

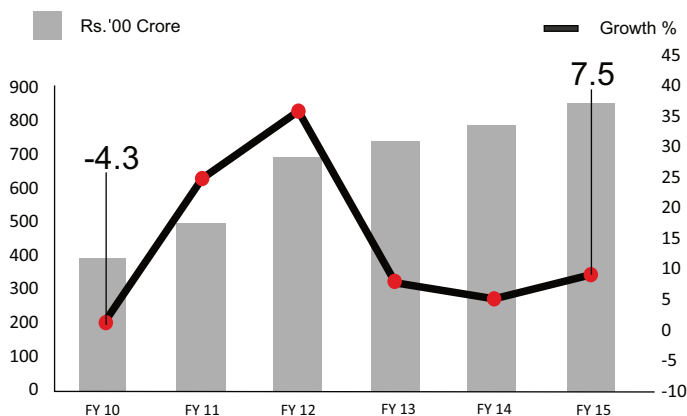


Export Growth Still in Double Digits (In Rupee Terms) (Exports)

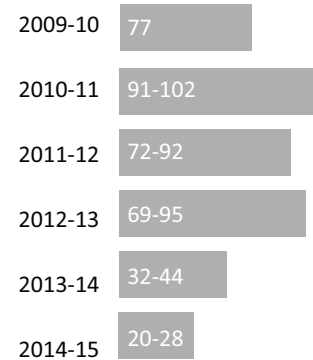
	Rs. '00 Cr	\$ Billion	Growth %*
FY 10	189	4.2	19.3
FY 11	303	6.7	60.3
FY 12	427	8.8	40.9
FY 13	526	23.3	23.2
FY 14	614	10.2	16.7
FY 15	685	11.2	11.6

* Rupee terms

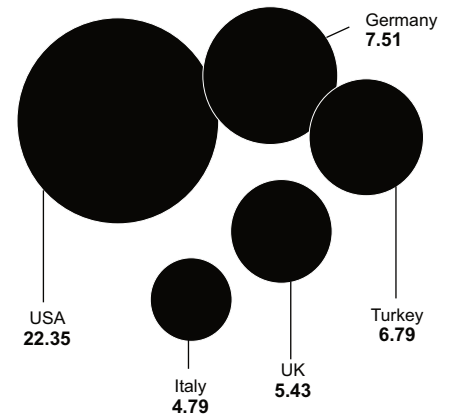
India Still A Net Importer of Auto Parts, China Remains The Largest Exporter With 24% Share (Imports)



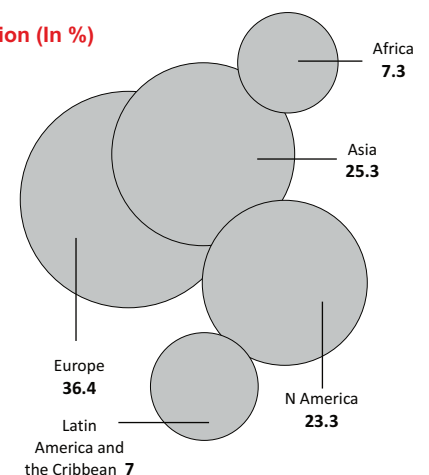
Decline in Capital Investment a worry Capital investment (Rs '00 Crore)



US Largest Country Market, Europe No.1 Regionwise Countries (In %)

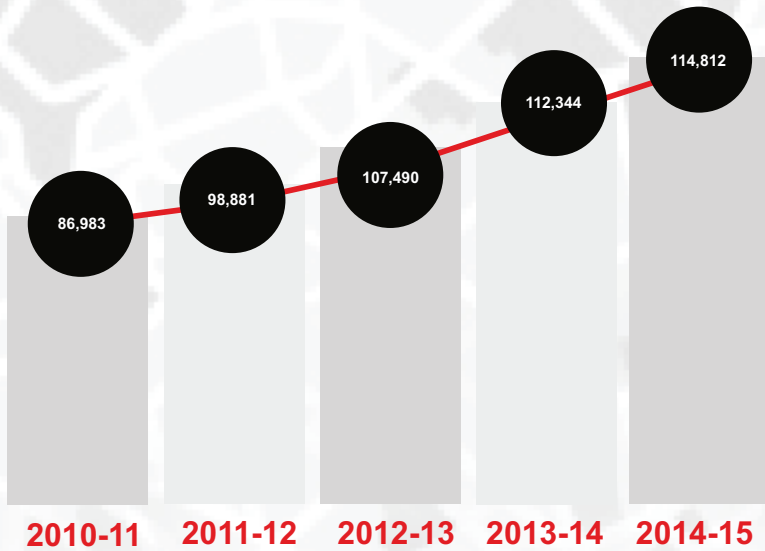


Region (In %)



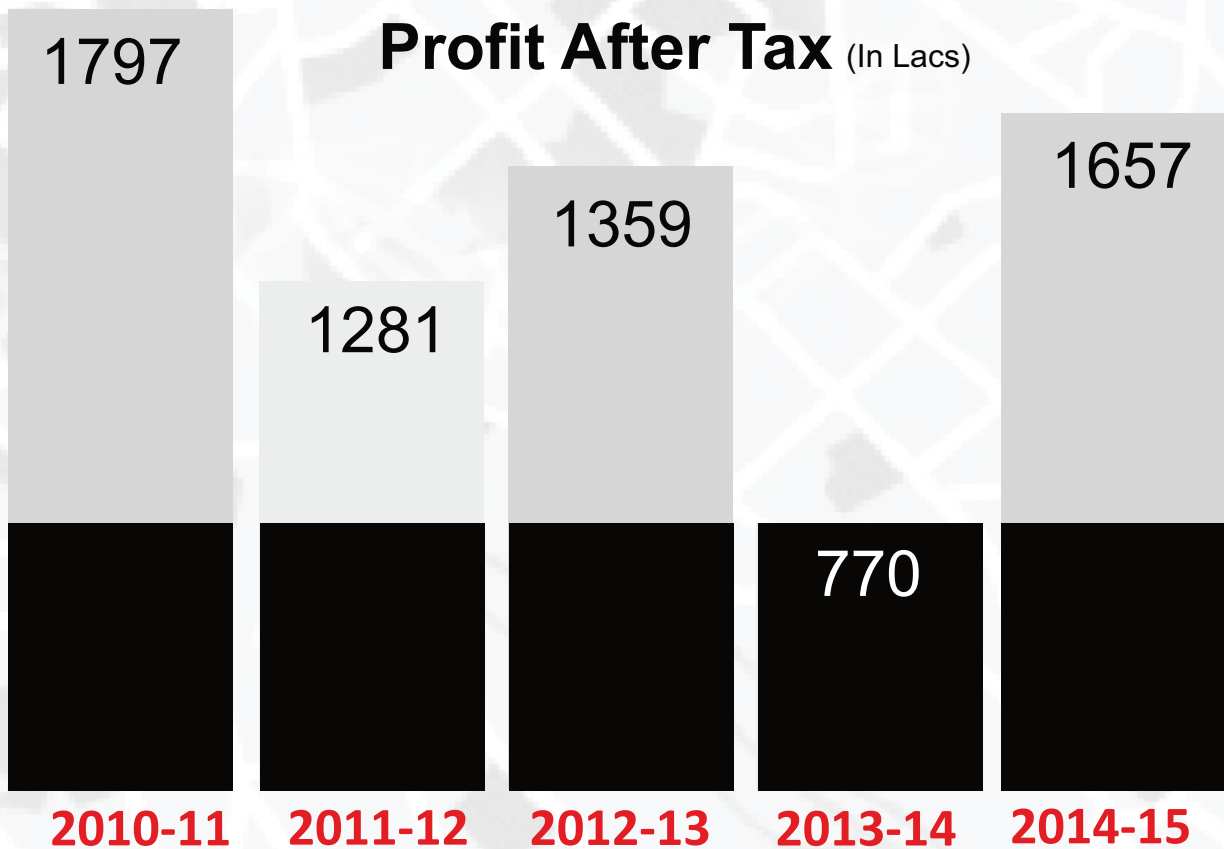
Insight

Total Income (In Lacs)



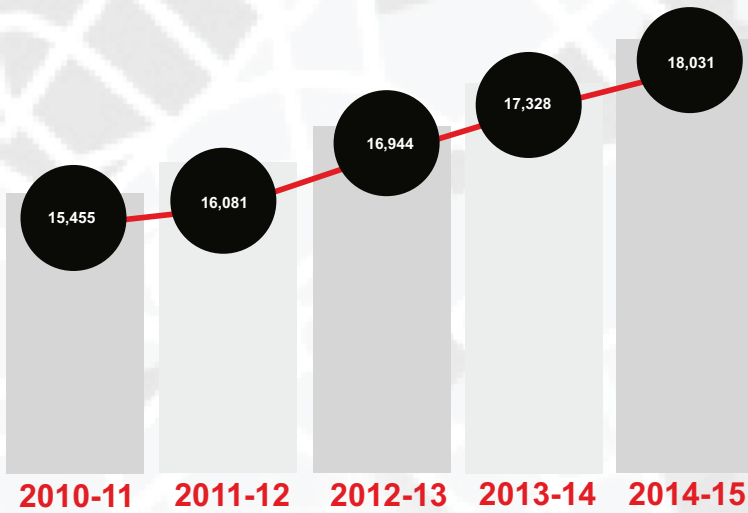
Your company's total income grew from Rs. 112,344 Lacs (2013-14) to Rs. 114,812 Lacs (2014-15). The market now is positive with hopeful prospects in the future.

Profit After Tax (In Lacs)



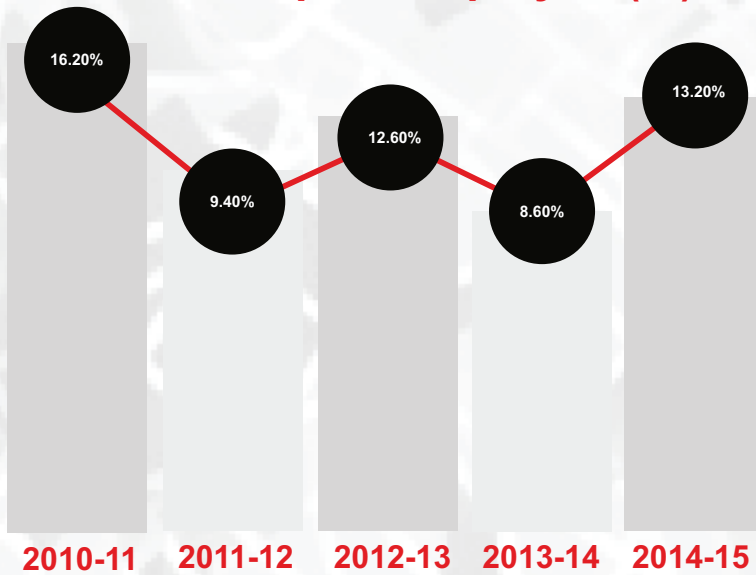
Insight

Net Worth (In Lacs)



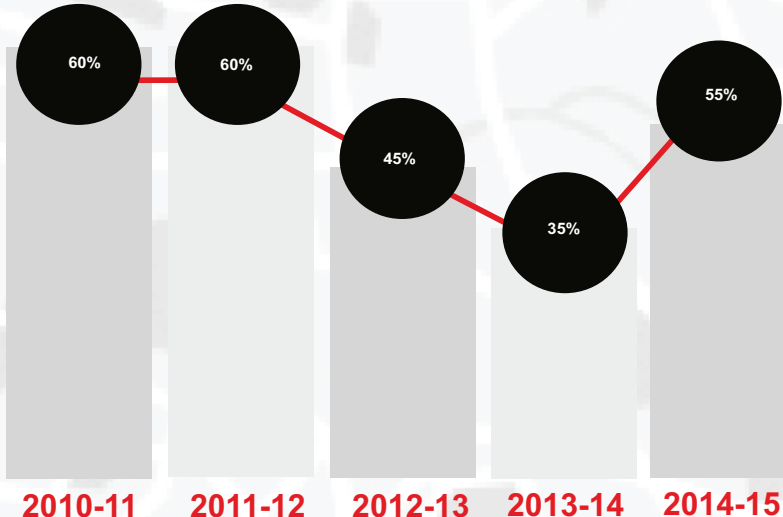
Your company's worth is only increasing as years pass by and it's a proud feeling at the end of every year. Your company's net worth at the end of this financial year stands at Rs. 18,031 Lacs.

Return on capital employed (%)



Statistics for return on capital employed look more positive than the last financial year (2013-14). There was an 53.48% increase in return on capital employed, better than the last three years.

Dividend %



As per your company's legacy, even this year we've declared dividend (55%). This figure has increased substantially from last year (2013-14), when dividend was declared at 35%. This year's figure has been most optimistic since the previous two years.



ACHIEVEMENTS



“Without continual growth and progress, words as improvement, achievement, and success have no meaning.” - Benjamin Franklin

2014 - SILVER JUBILEE YEAR OF LISTING AND 30 YEARS OF STRONG PARTNERSHIP

The Company celebrated its 25 year of listing by ringing the opening Bell at the Bombay Stock Exchange Limited (BSE) on November 28, 2014. On this historical moment, the Company's Chairman, Mr. D. K. Jain, Managing Director, Mr. Deepak Jain, Joint Managing Director, Mr. Anmol Jain, Senior Executive Director, Mr. Eiichi Hirooka, Chief Executive Officer (Lighting Business), Mr. Vineet Sahni, alongwith Mr. Takanori Kitano, President of Stanley Electric Co. Ltd., Japan, Technical and Financial Collaborator and senior executives & other employees were presence at the occasion. Mr. Ashish Chauhan, Managing Director and team BSE also graced the occasion with their presence.

The presence of Mr. Takanori Kitano was very valuable and symbol of 30 years of mutual faith, bonding & harmony. The Chairman, Mr. D. K. Jain expressed his pleasure on this outstanding journey and important landmark. He also expressed his gratitude towards all the stakeholders for their consistent support.

All these milestones have left a huge positive impact on our lives, spreading through the minds that work for us, culminating into vibes of exponential effect. This year also taught us that achievement is a continuous process. We have sworn to outdo ourselves every year and make you more proud by achieving further goals and targets. Impossible is a word we have now removed from our dictionary and our aim is to reach higher than ever.



TPM Awards Ceremony 2014

JIPm



CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. D.K. Jain	(Non-Executive Chairman)
Mr. Deepak Jain	(Managing Director)
Mr. Anmol Jain	(Joint Managing Director)
Mr. Eiichi Hirooka	(Senior Executive Director) - Stanley Nominee
Mr. Norihisa Sato	(Executive Director) - Stanley Nominee
Mr. Toru Tanabe	(Non- Executive Director) - Stanley Nominee
Mr. A.P. Gandhi	(Independent Director)
Mr. Rattan Kapur	(Independent Director)
Mr. Gursaran Singh	(Independent Director)
Mr. M.C. Gupta	(Independent Director)
Mr. Dhiraj Dhar Gupta	(Independent Director)
Ms. Pallavi Dinodia	(Independent Director)

BOARD COMMITTEES:**AUDIT COMMITTEE**

Mr. A.P. Gandhi	- Chairman
Mr. M.C. Gupta	- Member
Mr. D.D. Gupta	- Member
Mr. Rattan Kapur	- Member
Ms. Pallavi Dinodia	- Member
Mr. Deepak Jain	- Member
Mr. Eiichi Hirooka	- Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rattan Kapur	- Chairman
Mr. A.P. Gandhi	- Member
Mr. D.D. Gupta	- Member
Mr. Gursaran Singh	- Member

SHARE TRANSFER/ STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. D.D. Gupta	- Chairman
Mr. D.K. Jain	- Member
Mr. Deepak Jain	- Member
Mr. Eiichi Hirooka	- Member

WORKS

- Plot No.16, Sector-18, Maruti Complex, Gurgaon, Haryana.
- Plot No.6, Industrial Area, Dharuhera, District Rewari, Haryana.
- Plot No.195-195A, Sector 4, Phase-II, Bawal, District Rewari, Haryana.
- Plot No. 51, Sector 11, IIE, Pant Nagar, District Udham Singh Nagar, Uttarakhand.
- Plot No. 5, Industrial Park – II, Village Salempur, Mehdood, Haridwar, Uttarakhand.
- D2-43/2, M.I.D.C. Industrial Area, Chinchwad, Pune, Maharashtra.
- 608-609, Chakan Talegaon Road, Mahalunge Ingle, Chakan, Pune, Maharashtra.
- Plot No. D-1, Vendors Park, Sanand, District Ahmedabad, Gujarat.
- Plot No. 69, Phase II, Sector 2 Bidadi Industrial Area, Bangalore, Karnataka.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. M.C. Gupta	- Chairman
Mr. A.P. Gandhi	- Member
Mr. D.K. Jain	- Member
Mr. Deepak Jain	- Member
Mr. Anmol Jain	- Member

CHIEF FINANCIAL OFFICER

Mr. Shruti Kant Rustagi

VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Mr. B.S. Bhadauriya

REGISTRAR & SHARE TRANSFER AGENT

M/s Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad – 500 032
E-mail : einward.ris@karvy.com

REGISTERED OFFICE

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

CORPORATE IDENTITY NUMBER

L74899DL1981PLC012804

BANKERS

Axis Bank Ltd., HDFC Bank Ltd., HSBC Bank, ICICI Bank Ltd.
IDBI Bank Ltd., Societe Generale ,Standard Chartered Bank,
State Bank of India, Syndicate Bank ,Yes Bank Limited,
Citi Bank N.A.

AUDITORS

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

34TH ANNUAL GENERAL MEETING ON WEDNESDAY, AUGUST 19, 2015



BOARD OF DIRECTORS



Mr. D.K.Jain



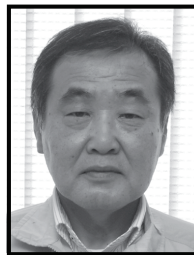
Mr. Deepak Jain



Mr. Anmol Jain



Mr. Eiichi Hirooka



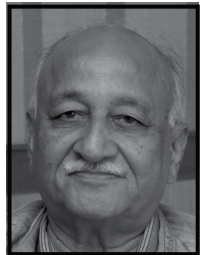
Mr. Norihisa Sato



Mr. Toru Tanabe



Mr. A.P.Gandhi



Mr. M. C. Gupta



Mr. Rattan Kapur



Mr. D. D. Gupta



Mr. Gursaran Singh



Ms. Pallavi Dinodia



DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 34th 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, 2015.

FINANCIAL RESULTS

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

Particulars	Rupees in Million	
	2014-15	2013-14
Net Sales	11425.59	11166.98
EBITDA	648.62	578.23
Financial Expenses	144.30	174.11
Depreciation/Amortisation/Impairment Loss	361.58	366.21
Profit Before Tax (PBT)	142.74	37.91
Provision for Tax	(22.99)	(39.08)
Profit After Tax (PAT)	165.73	76.99
Balance of Profit brought forward	299.26	268.25
Less: Adjustment related to transitional provision (Schedule II of Companies Act, 2013)	33.31	-
Balance Available for Appropriation	431.68	345.24
Appropriations		
Dividend	51.41	32.72
Corporate Dividend Tax	10.47	5.56
Transfer to General Reserve	16.60	7.70
Balance Carried to Balance Sheet	353.20	299.26
	431.68	345.24
Dividend (%)	55	35
Basic and Diluted Earning Per Share (EPS)(Rs.)	17.73	8.24

DIVIDEND

The Company continues to deliver progressive returns to the shareholders. The Board of Directors are pleased to recommend a Dividend of 55% (Rs.5.50/- per Equity Share) for the Financial Year 2014-15 (Rs.3.50/- per Share in the previous year). The total amount of Dividend proposed to be distributed, aggregates to Rs. 61.88 Million (Including Dividend Tax). The Dividend payout ratio comes to 37.33%.

A sum of Rs.16.60 Million has been transferred to the General Reserve of the Company. This reaffirms the inherent financial strength of your Company.

BUSINESS PERFORMANCE

The domestic automobile industry is slowly recovering from the slowdown witnessed over the last two fiscals (FY13 & FY14) against the backdrop of a slowing economy and inflationary pressures, which resulted in lower disposable income and hence consumption. The Indian auto component industry size is estimated at Rs. 2.12 trillion, out of which domestic OEM segment accounts for 54% of revenue. Amongst various automotive segments, medium & heavy commercial vehicle (M&HCV) and passenger vehicle (PV) segment constitute over 55% of revenue share of auto component supplies to OEMs. After witnessing demand slowdown during FY13-14, both these segments have posted healthy volume growth during FY15, however, momentum has slowed down in the two wheeler segment (2W), which constitute a sizable ~11% of overall industry turnover. With strong recovery in domestic M&HCV industry during FY15 and healthy growth by major OEMs in the PV segment, the auto ancillary companies have also witnessed robust revenue growth during FY15.¹

Over the medium term, the auto ancillary industry's revenues are expected to grow at a relatively faster pace than the OEM segment riding on several factors including auto OEMs' growing thrust on localization, the Make in India policy, auto suppliers' efforts to expand business

¹ ICRA report on Indian Auto Component Industry – February and March, 2015



in new geographies, the strong upside potential to replacement market demand and increasing sophistication of vehicles necessitating higher value added inputs.

During the year under review, the Indian Automobile Industry recorded a production growth of 8.68% as compared to 4% of the corresponding period last year. The industry produced around 23.36 Million vehicles of which share of two wheelers were 79%, passenger vehicles – 14%, three wheelers – 4% and commercial vehicles – 3%.²

In this backdrop, during the year under review, your Company recorded a sales turnover of Rs. 11,425.59 Million as against Rs. 11,166.98 Million in the corresponding year registering a growth of 2.31%. The profit for the year after tax stood at Rs. 165.73 Million as compared to Rs. 76.99 Million during the previous year registering a growth of 115.26%.

CAPACITY EXPANSION / MODERNISATION OF FACILITIES

During the year under review, the Company has made investment to the tune of Rs. 524 million towards up-gradation of its Research and Development facilities, modernization of its existing manufacturing facilities including Bangalore, Bawal and Dharuhera plants.

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

SUPPLY CHAIN MANAGEMENT

The rapid transformation and globalization of the Indian auto industry has resulted in significant opportunities and challenges for players in managing their supply chains. The industry landscape is exposed to a set of critical challenges and trends that are leading, if not accelerating, the need to fine-tune supply chain strategies and operations even further. The increasing requirement for real-time information and effective communication across the supply network is critical for managing and optimizing the supply chain on a flexible basis, while keeping costs under control.

In the area of supply planning, your Company focuses on integrating the end-to-end supply chain, improving transparency, identify and develop relationships with strong logistics service providers and improvement in process efficiencies. To achieve this objective, your company organizes Annual Supplier Meet as a platform where the management shares the company's plans and their expectation with the suppliers. Furthermore, the concerns of the company and those of suppliers were also addressed in this meet during the year.

During the year, your Company has started an initiative to support the suppliers with early payables through dedicated finance schemes and annual negotiations. In conjunction with other continuous improvement initiatives, this has helped your company to maintain a healthy working capital position.

QUALITY INITIATIVES

Total Productive Maintenance (TPM) practice has become a necessity these days for improving the integrity of production and quality systems through the machines, equipment, processes and employees, which ultimately adds business value to the organization. In its journey towards TPM, the Pantnagar plant has received the prestigious JIPM TPM Excellence award from Japan Institute of Plant Maintenance (JIPM). This is one of the most significant achievements of the Company in this journey.

During the year under review, your Company has launched Quality Control Circle (QCC) initiative as a way to Quality Improvement aiming significant improvement in quality and productivity, horizontal deployment of POKA-YOKE with total employees involvement. This initiative shall provide a platform to the associates to perform other than routine work, convert their ideas into reality and get recognized. Your Company expects that this initiative will lead to heightened quality awareness in the company, which will translate into higher profits for the company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the Articles of Association of the Company and the Companies Act, 2013, Mr. Norihisa Sato, Director is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The tenure of Mr. Eiichi Hirooka, Senior Executive Director expired on July 26, 2014. The Board reappointed Mr. Eiichi Hirooka as Senior Executive Director for a further period of 3 years w.e.f July 27, 2014, subject to the approval of the members in the ensuing Annual General Meeting.

The Board of Directors of the Company, at their meeting held on August 13, 2014, approved the elevation of Mr. Anmol Jain from 'Senior Executive Director' to 'Joint Managing Director' with effect from August 13, 2014. He shall hold the office as 'Joint Managing Director' for his remaining tenure i.e. up to July 31, 2016 on the same terms and conditions including remuneration as approved by the members at their meeting held on August 9, 2011.

² Society of Indian Automobiles Manufacturers (SIAM)



Mr. Suman Jyoti Khaitan, Independent Director on the Board of the Company since January, 2003 has resigned from the position of Independent Director w.e.f July 21, 2014 due to his other pressing engagements. His resignation was accepted and taken on record by the board in its meeting held on August 13, 2014.

The Board places on record its sincere appreciation and gratitude for the valuable guidance received from him during his tenure as Independent Director.

The Board has appointed Ms. Pallavi Dinodia as an additional director, in the category of Women Director, w.e.f. August 23, 2014 (Designated as an Independent Director), on the Board of the Company at their meeting held on August 13, 2014, subject to her regular appointment in the ensuing Annual General Meeting.

Ms. Pallavi Dinodia, aged 33 years, is a B.Com. (H) from Lady Shriram College of Commerce, New Delhi, Law Graduate from Delhi University and a Fellow member of the Institute of Chartered Accountants of India (ICAI), having about 12 years of rich experience and knowledge in International Taxation, Transfer Pricing and cross border transactions with special reference to Double Taxation Avoidance Agreements. She is also actively involved in the domestic taxation in the practice.

She is a Partner with S.R. Dinodia & Co. LLP, Chartered Accountants. She is also currently a Board member of an international alliance of accounting, tax, and consulting firms called MGI.

In accordance with the Articles of Association of the Company and the Companies Act, 2013, Ms. Pallavi Dinodia hold office till the ensuing Annual General Meeting. The Company has received a Notice in respect of Ms. Pallavi Dinodia, from a member under Section 160 of the Companies Act, 2013 proposing her appointment as Director of the Company for five consecutive years w.e.f. August 23, 2014, not liable to retire by rotation.

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

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

The Board, on recommendation of Audit Committee, had appointed Mr. Sanjay Mehta as Chief Financial Officer (CFO) of the company w.e.f. June 1, 2014 at their meeting held on May 30, 2014. Mr. Sanjay Mehta ceased to be the CFO of the Company w.e.f. March 28, 2015.

The Board, on recommendation of Audit Committee, has appointed Mr. Shruti Kant Rustagi as Chief Financial Officer (CFO) of the company w.e.f. May 23, 2015. Mr. Shruti Kant Rustagi, aged 45 years, is a B.com. (H) and a Fellow member of the Institute of Chartered Accountants of India (ICAI), having about 22 years of rich experience and knowledge in the field of Accounts and Finance.

EXTRACT OF ANNUAL RETURN

In accordance with the requirement of Section 92 of Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2015, the extract of the annual return in Form MGT 9 is annexed as **Annexure - A**.

NUMBER OF BOARD MEETINGS

The Board of Directors met 4 (Four) times in the Financial year 2014-15. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT

As required under section 134(5) of the companies Act, 2013 the directors state:

- (i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2015, the applicable Accounting Standards have been followed along with proper explanation relating to material departures in the Auditor Report and Notes to Accounts;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the Annual Accounts on a "going concern" basis.
- (v) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



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

REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees. The Policy is approved by the Nomination & Remuneration Committee and the Board. The Remuneration Policy is stated in the Corporate Governance Report.

FIXED DEPOSITS

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

AUDITORS**STATUTORY AUDITORS**

The members in their meeting held on August 22, 2014 had appointed M/s S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of 3 consecutive years in terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, to hold the office of auditors till the conclusion of the fourth consecutive Annual General Meeting of the Company to be held in the year 2017, subject to ratification by the Members at every Annual General Meeting. Your Directors recommends for ratification of their appointment in the ensuing Annual General Meeting.

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

- i. With reference to the observations of the Auditor in Para (vii)(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

The Board has re-appointed M/s Jitender, Navneet & Co. as the Cost Auditors of the Company in accordance with Section 148 and other applicable provisions, if any, of the Companies Act, 2013, for the audit of the cost accounts of the Company for the Financial Year 2014-15. The Cost Audit Report for the Financial year 2013-14 has been filed with the Central Government within the stipulated time on September 27, 2014.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Maneesh Gupta, Practising Company Secretary as the Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2014-15. The Report of the Secretarial Audit is annexed herewith as **Annexure - B**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTION AND POLICY

All related party transactions entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no material contracts, arrangements or transactions made by the Company with its related parties, which may have a potential conflict with the interest of the company at large. Accordingly no transactions are being reported in form No. AOC-2 in terms of section 134 of the Companies Act 2013 read with companies (Accounts) rules 2014.

All Related Party Transactions, which are foreseen and repetitive in nature, are placed before the Audit Committee on a yearly basis for obtaining prior omnibus approval of the committee. Prior omnibus approval of the committee is also obtained for the transactions which are not foreseen and specified details of transactions are not available subject to their value not exceeding Rs. 1 (One) crore per transaction. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its approval on a quarterly basis. The Company has developed an internal Purchase Policy for transaction with related parties for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Web link of the same is: <http://www.lumaxindustries.com/pdf/related-party-transaction-policy.pdf>



VIGIL MECHANISM

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

MATERIAL CHANGES AND COMMITMENTS

No other material changes and commitments affecting the Financial position of the Company have occurred between April 1, 2015 and the date on which this Report has been signed.

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

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

RISK MANAGEMENT POLICY

The Company has adopted an enterprise risk management policy and established a risk management framework to identify, mitigate and control the risks, which may threaten the existence of the Company, in accordance with the provisions of Companies Act, 2013 and Listing Agreement.

The Company, from time to time, carries study on Enterprise Risk Management of the organization and has developed a comprehensive Risk identification framework for the organization with the expert advice and guidance of its Internal auditors. Under the frame work various risk events have been identified for various functions and mitigation plans have been put in place.

The Company accepts a level of risk in achieving its goals, however, sound risk management helps it to make the most of each business opportunity and enables the Company to be resilient and respond decisively to the changing environment.

The Company has also constituted a Risk Management Committee. The Committee reviews the risk trend, exposure and potential impact analysis carried out by the Internal Audit department and Internal Auditors of the Company. The Committee also finalises the risk mitigation plans, identify the risk owners and monitor the progress of mitigation actions.

The Board, audit committee and senior management periodically reviews the risk trend, exposure and potential impact analysis carried out by the Internal Audit department and Internal Auditors of the Company to gain assurance that risks are being managed within approved risk levels.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND INITIATIVES

Your Company's corporate social responsibility (CSR) programs promotes a vision of business accountability to a wide range of stakeholders, besides shareholders and investors. The key focus areas of your Company are Education, Girl Child and healthcare of disadvantaged section of the society.

The Company has constituted a CSR Committee of the Board and also developed & implemented a CSR Policy in accordance with the provisions of Companies Act, 2013.

As part of its CSR initiatives, the Company has undertaken projects in the areas of Education and Healthcare for the disadvantaged children of the society. These projects are largely covered under Schedule VII of the Companies Act, 2013. During the year, your Company continued to support to the schools by providing financial support in terms of fees of girl children, contributing towards infrastructure and other facilities for students in the school. Towards its healthcare initiatives, the Company is focussing on preventive healthcare by continuously organising health camps and partnering in special drives organised by various agencies for this cause.

The Company's spend on CSR activities is around one percent of the average net profits during the three immediately preceding financial years. The company is planning to scale up its CSR activities in a phased manner in the coming years. The Annual Report on CSR activities is annexed herewith as **Annexure-D**.

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

Good governance requires boards to have effective processes and to evaluate their performance and appraise directors from time to time. The evaluation process is a constructive mechanism for improving board effectiveness, maximising strengths and tackling weaknesses, leading to an immediate improvement in performance throughout the organisation. The evaluation process check that there are proper board procedures in place, with all directors fully understanding their role and having the special skills that directors need.



The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors and other directors, Board of Directors and Committees of the Board of Directors. The criteria for performance evaluation covers the areas relevant to their functioning as independent directors or other directors, member of Board or Committees of the Board.

The Board has established a formal process, on the recommendation of Nomination and Remuneration Committee, for the annual evaluation of the performance of the Board. This includes the completion of a questionnaire designed and approved by the Board to provide a framework for the evaluation process. It is the role of the committee to summarise responses and present the same to the Board. The committee also undertakes a similar evaluation process of the committees of the Board.

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 – E**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

INTERNAL FINANCIAL CONTROL

Internal Control Culture is pervasive in the company. The Company has a comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The monitoring and reporting of finance systems is supported by a web-based system SAP. Through this system, the Company undertakes an overview of income, expenditure, as well as commitments (labour contracts, procurement in progress, etc.) at all levels of the organization.

The Internal Audit department also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organization and follows up on the implementation of corrective actions and improvements in business processes after review by the Internal Auditors.

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 – F**.

PARTICULARS OF EMPLOYEES

Information on Particulars of Employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this report as **Annexure- G**.

The information required pursuant to section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is available for inspection by the members at the registered office of the Company during business hours on working days up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

ACKNOWLEDGEMENT

At Lumax, we are adopting state-of-the-art technology and engaging a highly passionate workforce to constantly enhance positive customer experience. We will continue to make every effort to further enhance our technological capabilities in our continuous pursuit for quality excellence. 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, 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 wholehearted efforts and contribution for the growth of the Company.

For and on behalf of the Board of Directors

Place : Gurgaon
Dated : May 23, 2015

D.K. JAIN
Chairman
DIN : 00085848



Form No. MGT -9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L74899DL1981PLC012804
ii)	Registration Date	10-12-1981
iii)	Name of the Company	Lumax Industries Limited
iv)	Category/sub-category of the Company	Public Company Limited by Shares
v)	Address of the Registered office and contact details	B-85-86, Mayapuri Industrial Area, Phase-1, New Delhi - 110064
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B.Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. E-mail id : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name and Description of main Products/Services	NIC Code of the Product/service	% total turnover of the Company
1	Automotive Lamp	2740	94.60 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	SL Lumax Limited G-15, Sipcot Industrial Park, Irungattukottai, Sriperebudur-602 105	U34300TN1997PLC048136	Associate	21.28%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at beginning of the year				No. of Shares held at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
A. Promoters									
(1) Indian									
a) Individual/HUF	2427555	-	2427555	25.97	2427555	-	2427555	25.97	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	952521	-	952521	10.19	951133	-	951133	10.17	0.02
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	3380076	-	3380076	36.16	3378688	-	3378688	36.14	0.02



Category of Shareholders	No. of Shares held at beginning of the year				No. of Shares held at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
(2) Foreign									
a) NRIs/ Individuals	-	-	-	-	-	-	-	-	-
b) Other –	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	3343381	162018	3505399	37.50	3505399	-	3505399	37.50	
d) Banks FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	3343381	162018	3505399	37.50	3505399	-	3505399	37.50	-
Total shareholding of Promoter(A) = (A)(1)+(A)(2)	6723457	162018	6885475	73.66	6884087	-	6884087	73.64	0.02
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	1740	1740	0.02	-	1740	1740	0.02	-
b) Banks / FI	130	270	400	0	5010	270	5280	0.05	(0.05)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	54747	200	54947	0.59	31400	200	31600	0.34	0.25
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	54877	2210	57087	0.61	36410	2210	38620	0.41	0.20
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	799513	1899	801412	8.57	912352	1899	914251	9.78	(1.21)
ii) Overseas	-	80	80	-	-	80	80	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	675831	287739	963570	10.31	1078680	277774	1356454	14.51	(4.20)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	551777	-	551777	5.90	119567	-	119567	1.28	4.62



Category of Shareholders	No. of Shares held at beginning of the year				No. of Shares held at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
(c) Others (specify)									
c-i NRI Repratriation	-	150	150	0	-	150	150	0	-
c-ii. Non resident indians	78394	90	78484	0.84	23426	90	23516	0.25	0.59
c-iii. Clearing Members	9697	-	9697	0.11	11007	-	11007	0.12	(0.01)
Sub-total (B)(2):-	2115212	289958	2405170	25.73	2145032	279993	2425025	25.94	(0.21)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2170089	292168	2462257	26.34	2181442	282203	2463645	26.36	(0.01)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8893546	454186	9347732	100	9065529	282203	9347732	100	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Stanley Electric Co. Ltd	3343381	35.77	-	3343381	35.77	-	-
2	Mr. Dhanesh Kumar Jain	1938025	20.73	-	1938025	20.73	-	-
3	Lumax Auto Technologies Limited	525000	5.62	-	525000	5.62	-	-
4	Lumax Finance Pvt. Ltd	417253	4.46	-	417253	4.46	-	-
5	Thai Stanley Electric Public Co.Ltd	162018	1.73	-	162018	1.73	-	-
6	Mrs. Usha Jain	144483	1.55	-	144483	1.55	-	-
7	Mr. Deepak Jain	136711	1.46	-	136711	1.46	-	-
8	Mr. Dhanesh Kumar Jain (HUF)	124970	1.34	-	124970	1.34	-	-
9	Mr. Anmol Jain	53778	0.58	-	53778	0.58	-	-
10	Mr. Dhanesh Kumar Jain jointly with Mrs. Usha Jain	14230	0.15	-	14230	0.15	-	-
11	Vardhman Agencies Pvt. Ltd	9188	0.10	-	7800	0.08	-	0.02
12	Mrs. Usha Jain jointly with Mr. D K Jain	6200	0.07	-	6200	0.07	-	-



SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
13	Mr. Deepak Jain Jointly with Mrs. Usha Jain	6000	0.06	-	6000	0.06	-	-
14	Mr. Anmol Jain Jointly with Ms. Usha Jain	1600	0.02	-	1600	0.02	-	-
15	Mr. Umesh Kumar Jain	1558	0.02	-	1558	0.02	-	-
16	Lumax Automotive Systems Ltd	1080	0.01	-	1080	0.01	-	-
	Total	6885475	73.66	0.00	6884087	73.64	0.00	0.02

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year.		Cumulative Shareholding during the F.Y. 2014-15	
		No. of shares	% of total share Capital of the Company	No. of Shares	% of total share Capital of the Company
1.	Vardhman Agencies Pvt. Ltd				
	At the beginning of the year	9188	0.10		
	Increase/Decrease in Shareholding during the year				
	04/04/2014	10	0.00	9198	0.10
	17/10/2014	(96)	(0.00)	9102	0.10
	24/10/2014	96	0.01	9198	0.10
	12/12/2014	(300)	(0.00)	8898	0.09
	31/12/2014	(100)	(0.00)	8798	0.09
	23/01/2015	(150)	(0.00)	8648	0.09
	06/02/2015	(01)	0.00	8647	0.09
	27/02/2015	(647)	(0.01)	8000	0.08
	27/03/2015	(200)	(0.00)	7800	0.08
	At the end of the year			7800	0.08

(iv) Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and holder of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year.		Cumulative Shareholding during the F.Y. 2014-15	
		No. of shares	% of total share Capital of the Company	No. of Shares	% of total share Capital of the Company
1	Nirmal Bang Financial Services Private Limited				
	At the beginning of the year	192300	2.06		
	Increase/Decrease in Shareholding during the year				
	23/01/2015	25	0.00	192325	2.06
	27/02/2015	(14800)	(0.16)	177525	1.90
	06/06/2015	(5593)	(0.06)	171932	1.84
	13/03/2015	(9011)	(0.09)	162921	1.74
	20/03/2015	(15816)	(0.17)	147105	1.57
	27/03/2015	(6030)	(0.06)	141075	1.51
	At the end of the year			141075	1.51



Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year.		Cumulative Shareholding during the F.Y 2014-15	
		No. of shares	% of total share Capital of the Company	No. of Shares	% of total share capital of the Company
2	Mahesh Kumar Jain#				
	At the beginning of the year	174058	1.86		
	Increase/ Decrease in Shareholding during the year				
	22/08/2014	(98607)	(1.05)	75451	0.81
	29/08/2014	(34055)	(0.37)	41396	0.44
	05/09/2014	(29305)	(0.31)	12091	0.13
	12/09/2014	(11591)	(0.12)	500	0.01
	At the end of the year			500	0.01
3.	Religare Finvest Ltd#				
	At the beginning of the year	111948	1.20		
	Increase/ Decrease in Shareholding during the year				
	30/05/2014	(7800)	(0.08)	104148	1.11
	25/07/2014	(2401)	(0.02)	101747	1.09
	01/08/2014	(69)	(0.00)	101678	1.09
	29/08/2014	(10200)	(0.10)	91478	0.98
	05/09/2014	(4500)	(0.04)	86978	0.93
	12/09/2014	(500)	(0.00)	86478	0.92
	19/09/2014	(5000)	(0.01)	81478	0.87
	30/09/2014	(10486)	(0.11)	70992	0.80
	17/10/2014	(10)	(0.00)	70982	0.80
	31/10/2014	(22362)	(0.23)	48620	0.52
	07/11/2014	(956)	0.01	47664	0.51
	14/11/2014	(5157)	(0.05)	42507	0.45
	21/11/2014	(10987)	(0.11)	31520	0.34
	28/11/2014	(88)	(0.00)	31432	0.34
	05/12/2014	(11012)	(0.11)	20420	0.22
	16/01/2015	(5512)	(0.05)	14908	0.16
	23/01/2015	(620)	(0.01)	14288	0.15
	30/01/2015	(6050)	(0.06)	8238	0.08
	27/02/2015	(8238)	(0.08)	0	0.0
	At the end of the year			0	0.0
4	Sarsan Securities Pvt. Ltd#				
	At the beginning of the year	103064	1.10		
	Increase/ Decrease in Shareholding during the year				
	15/08/2014	1400	0.01	104464	1.12
	22/08/2014	(104464)	(1.11)	0	0.0
At the end of the year			0	0.0	



Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year.		Cumulative Shareholding during the F.Y.2014-15	
		No. of shares	% of total share Capital of the Company	No. of Shares	% of total share Capital of the Company
5	Kriner Services Private Limited				
	At the beginning of the year	69748	0.75		
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year	69748	0.75		
6	Koppara Sanjeeve Thomas#				
	At the beginning of the year	69000	0.74		
	Increase/Decrease in the shareholding during the year				
	22/08/2014	(10000)	(0.11)	59000	0.63
	29/08/2014	(7102)	(0.07)	51898	0.56
	12/09/2014	(51898)	(0.56)	0	0.0
At the end of the year			0	0.0	
7	Veena Gridhari Motwani#				
	At the beginning of the year	60900	0.65		
	Increase/Decrease in the shareholding during the year				
	30/05/2014	(75)	(0.00)	60825	0.65
	22/08/2014	(40825)	(0.44)	20000	0.21
	29/08/2014	(5010)	(0.05)	14990	0.16
	12/09/2014	10	0.00	15000	0.16
	14/11/2014	(15000)	(0.16)	0	0.0
At the end of the year			0	0.0	
8	Pulkit N. Sekhsaria				
	At the beginning of the year	49817	0.53		
	Increase/Decrease in the shareholding during the year				
	29/08/2014	(608)	(0.01)	49209	0.52
At the end of the year			49209	0.52	
9	Axiom Share Broking Pvt. Ltd#				
	At the beginning of the year	47900	0.51		
	Increase/Decrease in the shareholding during the year				
	11/04/2014	(47900)	(0.51)	0	0.0
At the end of the year			0	0.0	
10	Fazal Nabi Shaik#				
	At the beginning of the year	30005	0.32		
	Increase/Decrease in the shareholding during the year				
	22/08/2014	(30005)	(0.32)	0	0.0
At the end of the year			0	0.0	
11	Lok Prakashan Ltd				
	At the beginning of the year	20000	(0.21)		
	Increase/Decrease in the shareholding during the year				
At the end of the year			20000	0.21	



Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the F.Y. 2014-15	
		No. of shares	% of total Capital of the Company	No. of Shares	% of total share Capital of the Company
12	LKP Finance Limited*				
	At the beginning of the year	14890	0.15		
	Increase/Decrease in the shareholding during the year				
	23/01/2015	100	0.00	14990	0.15
	06/02/2015	100	0.00	15090	0.16
	13/02/2015	633	0.01	15723	0.17
	20/02/2015	1407	0.01	17130	0.18
	27/02/2015	100	0.00	17230	0.18
	At the end of the year			17230	0.18
13	Kotak Mahindra Investments Ltd*				
	At the beginning of the year	0	0.00		
	Increase/Decrease in the shareholding during the year				
	22/08/2014	250000	2.67	250000	2.67
	05/09/2014	(94763)	1.01	155237	1.66
	12/09/2014	(3704)	0.03	151533	1.62
	19/09/2014	(151533)	1.62	0	0.0
	12/12/2014	3600	0.03	3600	0.04
	31/12/2014	(3600)	0.03	0	0.0
	09/01/2015	183979	1.96	183979	1.97
	16/01/2015	(124974)	1.33	59005	0.63
	23/01/2015	75911	0.81	134916	1.44
	31/01/2015	97314	1.04	232230	2.48
	13/03/2015	500	0.01	232730	2.49
	31/03/2015	27770	0.29	260500	2.79
	At the end of the year			260500	2.79
14	Indianivesh Securities Private Limited*				
	At the beginning of the year	0	0.0		
	Increase/Decrease in the shareholding during the year				
	06/02/2015	35000	0.37	35000	0.37
	13/02/2015	2000	0.03	37000	0.40
	20/02/2015	36000	0.38	73000	0.78
	27/02/2015	17780	0.19	90780	0.97
	06/03/2015	(1720)	0.02	89060	0.95
	13/03/2015	1720	0.02	90780	0.97
	20/03/2015	(200)	0.00	90580	0.97
	At the end of the year			90580	0.97
15	LTS Investment Fund Ltd*				
	At the beginning of the year	0	0.0		
	Increase/Decrease in the shareholding during the year				
	11/07/2014	40000	0.43	40000	0.43
	22/08/2014	(14500)	0.16	25500	0.27
At the end of the year			25500	0.27	



Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the F.Y. 2014-15	
		No. of shares	% of total Capital of the Company	No. of Shares	% of total share Capital of the Company
16	Prabhas Dhanuka*				
	At the beginning of the year	0	0.0		
	Increase/Decrease in the shareholding during the year				
	30/09/2014	10000	0.11	10000	0.11
	17/10/2014	10000	0.11	20000	0.22
	At the end of the year			20000	0.22
17	Beri Mercurio Private Ltd*				
	At the beginning of the year	15880	0.17		
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			15880	0.17
* Not in the list of top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top shareholders as on 31-03-2015. #Ceased to be in the list of top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the top 10 shareholder as on 01-04-2014.					

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of Shares	% of total share of the company
1.	Mr. D.K. Jain				
	At the beginning of the year	1952255	20.88		
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			1952255	20.88
2.	Mr. Deepak Jain				
	At the beginning of the year	142711		1.53	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			142711	1.53
3.	Mr. Anmol Jain				
	At the beginning of the year	55378		0.59	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			55378	0.59
4.	Mr. Eiichi Hirooka	0	0	0	0
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0
5.	Mr. Norihisa Sato	0	0	0	0
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0



Sr. No.	Name of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of Shares	% of total share of the company
6.	Mr. Toru Tanabe				
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0
7.	Mr. A.P. Gandhi				
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0
8.	Mr. Rattan Kapur				
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year	0	0		0
9.	Mr. Gursaran Singh	0	0	0	0
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0
10.	Mr. M.C. Gupta				
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0
11.	Mr. Dhiraj Dhar Gupta				
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0
12.	Ms. Pallavi Dinodia				
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0
B	Name of the Key Managerial Personnel				
13.	Mr. B.S. Bhadauriya				
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0
14.	Mr. Sanjay Mehta (Since Resigned)	0	0	0	0
	At the beginning of the year	0		0	
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			0	0



Sr. No.	A	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of Shares	% of total share of the company
15.	Mr. Shruti Kant Rustagi (Appointed w.e.f.23/5/2015)				
	At the beginning of the year	2	0		
	Increase/Decrease in the shareholding during the year	0	0	0	0
	At the end of the year			2	0

V. INDEBTEDNESS

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

(Rs. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	*15636.56	154.72	-	15791.28
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii +iii)	15636.56	154.72	-	15791.28
Change in Indebtedness during the financial year:				
• Addition	529.84	-	-	529.84
• Reduction	4215.29	154.72	-	4370.01
Net Change	(3685.45)	(154.72)	-	(3840.17)
Indebtedness at the end of the financial year:				
i) Principal Amount	*11951.11	-	-	*11951.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	11951.11	-	-	11951.11

*Includes re-statement of loan due to forex fluctuation.



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lacs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Deepak Jain	Mr. Anmol Jain	Mr. Eiichi Hirooka	Mr. Norihisa Sato	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	67.56	38.06	3.22	3.22	112.06
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	35.32	15.6	18.74	20.42	90.08
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission -as % of profit -others, specify....	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	102.88	53.66	21.97	23.64	202.14
Ceiling as per the Act		(Being 10% of the Net profits of the Company as calculated as per Section 198 of the Companies Act, 2013)				

B. Remuneration of other directors:

(Rs. in Lacs)

Sl. no.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. D.K Jain	Mr. A.P. Gandhi	Mr. M.C. Gupta	Mr. Rattan Kapur	Mr. Gursaran Singh	Mr. D.D. Gupta	Ms. Pallavi Dinodia	Mr. Suman Jyoti Khaitan (ceased to be Director on 21-07-14)	
1.	Independent Directors									
	• Fee for attending board / committee meetings	-	2.20	1.8	1.8	0.8	0.2	1.00	0.2	8.00*
	• Commission	-	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-	-
	Total (1)	-	2.20	1.8	1.8	0.8	0.2	1.00	0.2	8.00



Sl. no.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. D.K Jain	Mr. A.P. Gandhi	Mr. M.C. Gupta	Mr. Rattan Kapur	Mr. Gursaran Singh	Mr. D.D. Gupta	Ms. Pallavi Dinodia	Mr. Suman Jyoti Khaitan (ceased to be Director on 21-07-14)	
2.	Other Non Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	13.28	-	-	-	-	-	-	-	13.28
	Total (B)=(1+2)	13.28	2.20	1.8	1.8	0.8	0.2	1.00	0.2	21.28
	*Total Managerial Remuneration	-	-	-	-	-	-	-	-	223.42

Overall Ceiling (Being 11% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013) as per the Act

*Total remuneration to Managing Director, Whole Time Director and Other Director (being the total of A and B)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in lacs)

SI No	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary (Mr. B. S. Bhadauriya)	Chief Financial Officer (Mr. Shruti Kant Rustagi)	
1	Gross salary (a) Salary as per provisions contained 17(1) of the Income-tax Act, 1961	45.95	36.40	82.35
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.37	0.87	3.24
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission -as % of profit	-	-	-
5	Others please specify	-	-	-
	Total	48.32	37.27	85.59

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



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration Managerial Personnel) Rules, 2014]*

To,
The Members,
Lumax Industries Limited
B-85-86, Mayapuri Industrial Area,
Phase-I
New Delhi-110064

We were appointed by the Board of Directors of Lumax Industries Limited (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2015.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

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

Auditors Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

Opinion

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable as the Company has not issued any fresh equity during the year under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not applicable as the Company has not granted any employee stock option;



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable as the Company has not issued any debt securities during the year under review;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted its shares from any stock exchange during the year under review; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable as the Company has not brought back its securities during the year under review;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – Not applicable as yet to be notified.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange (NSE and BSE).

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2015, complied with the aforesaid laws, material compliances are listed in the Annexure attached to this report.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The Company has proper Board processes.

Based on the compliances mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has:

- a) adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b) Complied with the following laws applicable to the Company:
 - (i) Factories Act, 1948
 - (ii) Standing Order Act, 1946
 - (iii) The Industries (Development and Regulation) Act, 1951
 - (iv) The Contract Labour (Regulation and Abolition) Act, 1970,
 - (v) The Child Labour (Prohibition and Regulation) Act, 1986,
 - (vi) The Workmen's Compensation Act, 1923,
 - (vii) The Environment (Protection) Act, 1986,

We further report that during the financial year under review, the Company has obtained approval of the members under section 180(1)(c) of the Companies Act, 2013 by way of special resolution for borrowing upto Rs. 500 crores over and above the aggregate of the paid up share capital and free reserves of the Company.

Place : New Delhi
Date : May 18, 2015

Maneesh Gupta
FCS No. 4982
C P No. 2945



ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or such other authorities;
4. Service of documents by the Company on its Members, Directors, Stock Exchanges, Auditors and Registrar of Companies;
5. Constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Share Transfer/ Stakeholder Relationship Committee and Corporate Social Responsibility Committee;
6. Appointment, re-appointment and Retirement of Directors including Managing Director and Executive Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
8. Disclosure requirements in respect to their eligibility for appointment, declaration of their independence, compliance with code of conduct for Directors and Senior Management Personnel;
9. Established a policy on related party transactions. All transactions with related parties were in the ordinary course of business and at arms length and were placed before the Audit Committee periodically;
10. Established a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constituted the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
12. Appointment of persons as Key Managerial Personnel;
13. Appointment and remuneration of Statutory Auditor and Cost Auditor;
14. Appointment of Internal Auditor;
15. Notice of meetings of the Board and Committee thereof;
16. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
17. Notice convening Annual General Meeting held on August 22, 2014 and holding of the meeting on that date;
18. Minutes of General meeting;
19. Approval of members, Board of Directors, Committee of Directors and government authorities, wherever required;
20. Form of balance sheet as at March 31, 2014 as prescribed under Part I of Schedule VI to the Companies Act, 1956;
21. Report of the Board of Directors for the financial year ended March 31, 2014;
22. Borrowings and registration of charges;

Place : New Delhi
Date : May 18, 2015

Maneesh Gupta
FCS No. 4982
C P No. 2945



Information as per Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the year ended March 31, 2015.

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.

(i) Steps taken for conservation of energy :

(a) Conversion of Heating Control System of Ovens from Solid State Relay (SSR) to Silicon Control Rectifier (SCR) :

The Company has converted Heating Control System of Ovens from Solid State Relay (SSR) to Silicon Control Rectifier (SCR) in its Bangalore and Bawal Plant, thereby expecting to save electricity consumption approximately by 30%.

(b) Introduction of Moulding Machine with Servo Motor :

The Company has introduced Moulding Machine with Servo Motor in its Dharuhera and Pantnagar Plant, thereby expecting to save electricity consumption approximately by 25% to 30% and reduced breakdown.

(ii) Steps taken by the Company for utilizing alternate sources of energy :

The Company is planning to install Solar Power system of 500 KW capacity in its Bawal Plant.

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.

(iii) The capital investment on energy conservation equipments :

Your Company encourages capital investment in energy saving equipments, plants or machinery and this year the company has spent approximately Rs. 40 Lacs towards conversion of Heating Control System of Ovens and Moulding Machine with Servo Motor.

(B) TECHNOLOGY ABSORPTION :

(i) The efforts made towards technology absorption :

- a. For the first time in Indian market HID head lamp developed with Bi-Functional Projector (Single projector for High & Low beam).
- b. In house design and development of HID head Lamp in a remarkable time period.
- c. In house design team successfully implemented new design of housing and bracket for mounting HID projector unit to sustain projector unit weight and vibration. (Patent registration is in process)
- d. Sleek design of position lamp with 8 LEDs in 4W with indirect light reflection (integrated with head lamp)
- e. New design of housing & Position bracket to mount the Position lamp sub assembly for guide & support. (Patent registration is in process)
- f. Design in challenging size to meet the thermal and optical requirement in 4W LED daytime running light (DRL).
- g. Achievement in meeting the regulation requirements with minimum number of LEDs in 4W DRL function.
- h. For the first time in house design of sleek CHMSL with LED light source and length of 1000 mm with combination of Fresnel and micro optics. (under development)
- i. For the first time design of LED tail lamp with homogeneous lit appearance, using translucent lens and LEDs to give C-Shape signature as per customer requirement.
- j. Introduction of head lamps with LED DRL function for the first time in agriculture segment.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution :

- a. In line with company's strategy to become self-reliant in design and development, engineering team continued to focus on strengthening in house manpower to bring the required skills for supporting design and development activities and as a result various products in 2W and 4W segments designed in house.



- b. Stanley Electric Co. Ltd, Japan continues with providing extensive support in in-house design and development activities and under the leadership of Stanley's senior designer stationed at Lumax, company is now able to provide prompt technical solution to customer's immediate needs.
- c. Following the various activities of product and process maturation and potential failure analysis the company is enhancing its design and process capabilities to establish "Zero defect launch".
- d. Strengthening project management function through implementation of global development standards with the support from Stanley Electric Co, Ltd, Japan has been initiated to strengthen in house product development system in line with increasing customer expectations for first time first right products.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :

a.	Technology Imported	Vibration Welding Shot Moulding Technique	Three Colour three (Anti Fog Coating)	Anti-Mist Coating	Direct Metalizing
b.	Year of Import	2011 – 2012	2011-2012	2014-2015	2014-2015
c.	Whether the 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 lamp	Absorbed in 4 wheeler tail lamp	Absorbed in 4W head lamp for the first time
d.	If not fully absorbed areas, where absorption has not taken place, and the reason thereof	-	-	For future models this technology will be introduced in front turn indicators and side mirror LED lamps	Will be introduced in future models across 4W head lamps and tail lamp.

(iv) 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.

- Introduction of HID head lamp.
- Designing of LED tail lamps for 2W and 4W.
- Development of optical prototypes to meet photometry requirements of various products with LED application.
- Design and development of head lamps with LED DRL function.
- Design and development of signature LED tail lamps.
- Continued to introduce new design concepts to customers as the output of R&D activities in design studio.

2. Benefits derived as a result of the above R&D

- Improvement of in house design capability to the great extent which reduces Company's dependency to external design and development partners.
- Building stronger relationships with esteemed customer through addressing their immediate needs by local solutions.
- Setting a new trends in domestic market through introduction of upgraded products at affordable cost.

3. Future plan of action

Further enhancing the technology gained after working on HID and LED based Lamps. Understanding the technology, especially for 4 wheelers using different HID sources for Low beam and High beam.

- Introduction of LED for License plate lamp.
- Introduction of head lamps with LED projector
- Introduction of head lamps with dual beam LED functions
- Alignment with STANLEY design procedures.



4. The expenditure incurred on Research and Development :

(Rs. In Million)

(i)	Capital	59.94
(ii)	Recurring	192.25
	Total	252.19
(iii)	Total R&D Expenditure as a percentage of Total Turnover (%)	2.21

(C) The Foreign Exchange earned in terms of actual inflows during the year is Rs. 303.61 millions and the Foreign Exchange outgo during the year in terms of actual outflows is Rs. 1903.63 millions.

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

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:

- Successful introduction of LED High Mounted Stop Lamp to Audi, Germany.
- Discussions with Truck-Lite Europe for introduction of LED products as the replacement or upgrade version of their existing products.
- Discussions with Audi to increase the share of business in small lamps with LED applications.
- Sustaining the current business in small lamps with Nissan Europe.
- Sustaining the current business in Head Lamps and Tail Lamps with John Deere USA.
- Discussions with John Deere USA for introduction of LED tail lamps as the replacement of their existing running products.
- Continuous conversation with major OEMs in central Europe and USA to introduce Lumax brand with the target of increasing our OEM Export in 2015.



CSR REPORT OF LUMAX INDUSTRIES LIMITED

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

The Company through its CSR initiatives is committed to enhance the social and economic development of communities and geographical areas, particularly in the vicinity of the plants location This will include education, skill building for livelihood of people, health, and social welfare etc., particularly targeting at disadvantaged sections of society. CSR activities at Lumax are carried out through Lumax Charitable Foundation.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is <http://www.lumaxindustries.com/pdf/CSR-policy.pdf>

2. **The Composition of the CSR Committee.**

S.no	Name	Category
1	Mr. M.C Gupta	Chairman
2	Mr. A.P Gandhi	Member
3	Mr. D K Jain	Member
4	Mr. Deepak Jain	Member
5	Mr. Anmol Jain	Member

3. **Average net profit of the Company for last three financial years** : **Rs. 1094 Lacs**
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)** : **Rs. 21.88 Lacs**
5. **Details of CSR spent during the financial year.**
- (a) Total amount spent for the financial year : Rs. 12.14 Lacs
- (b) Amount unspent, if any : Rs. 9.74 Lacs
- (c) Manner in which the amount spent during the financial year is detailed below.

(Rs. In Lacs)

Sl. no.	CSR Project or activity identified	Sector in which the project is covered	Projects or Program 1. Local area or other 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or Programs wise	Amount spent on the projects or programs Sub heads: 1. Direct expenditure	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1.	Education Sponsorship, Setting up Library, provision for books, classroom renovation and other educational support to under privileged	a) Education b) Health c) Overheads	Manufacturing site of the Company 1. Gurgaon, Haryana 2. Rewari, Haryana 3. Maval, Pune	a) 7.15 b) 2.69 c) 2.30	a) 7.15 b) 2.69 c) 2.30	12.14	1) Spent through the CSR arm of the Company namely Lumax Charitable Foundation - Rs. 1 lac. 2) Spent directly by the Company Rs. 11.14 lacs
2.	Organising Healthcamps, Support to Hospitals, Providing safe drinking water for under privileged						
	TOTAL			12.14	12.14	12.14	



*The Company has also spent Rs.0.65 Lacs on education of employees' children / donation for treatment, which as per the Company is CSR. However, these expenses are not classifiable as CSR expenditure in terms of Companies Act, 2013 and Rules made thereunder and therefore the same are not included in the above details of CSR expenditure.

6. Reasons for not spending the 2% of the average net profit of the last three financial years.

As this was the first year of implementation of mandatory CSR spent, the company does not have sufficient infrastructure in place to effectively and efficiently implement the CSR activities. The company shall scale up its CSR activities in phased manner to fulfill its obligation to spend the 2% of the average net profit on CSR.

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

Deepak Jain
Managing Director

M.C. Gupta
Chairman-CSR Committee



MANAGEMENT DISCUSSION & ANALYSIS REPORT

a) INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

ECONOMIC ENVIRONMENT

GLOBAL ECONOMY

Global economy continued to expand during 2014 at a moderate and uneven pace, as the prolonged recovery process from the global financial crisis was still saddled with unfinished post-crisis adjustments. Growth of world gross product (WGP) is estimated to be 2.6% in 2014, marginally better than the growth of 2.5% registered in 2013. The global economy is expected to strengthen in the following two years, subject to a number of uncertainties and downside risks, with WGP projected to grow by 3.1% and 3.3% in 2015 and 2016, respectively.³

INDIAN ECONOMY

The year 2014-15 has witnessed key policy reforms, aimed at aiding growth revival and overcoming the structural constraints in the economy. The policy action has combined the needs of short term economic management with focus on taming inflation and external sector imbalances with a medium to long-term vision for transformation and development, manifested in significant reforms. The growth agenda of the Government has been tethered to the revival of manufacturing, unleashed in the "Make in India", initiative, accompanied by further liberalization of foreign direct investment, a large array of investment facilitation measures and steps to improve saving.

The new Government at Centre is committed to achieving growth, jobs and genuine, effective upliftment of the poor and the underprivileged. While Budget 2014-15 expounded the economic policy of the Government in a large measure, subsequent policy and legislative initiatives have been wedded to its development agenda.

The Gross Domestic Product (GDP) is estimated to have grown at 7.4% in 2013-14 with agriculture, industry and services registering growth rates of 1.1%, 5.9% and 10.6% respectively. While the growth in industrial and services sectors improved significantly, growth in the agricultural sector, affected by a sub-optimal monsoon, declined in 2014-15.

In view of the positive indications emanating from the Government's commitment to reforms, favourable situation on account of the reduced international prices of oil and benign inflationary outlook which could provide room to RBI for easing the monetary policy, the prospects for growth in 2015-16 appear bright.⁴

INDIA OUTLOOK FY 2015-16

Indian economy has weathered many challenges successfully in recent times and is currently placed on a cyclical upturn, on the back of strong policies and a whiff of new optimism. In the recent past, the economy faced testing times with issues like lower growth, high levels of inflation and widening current account deficit, escalated by an unsupportive external environment.

Growth is back with its desirable concomitants of mild inflation and manageable current account balance with stable rupee and rising foreign exchange reserves, signaling improvements in macro-economic stability. India is one of the very few countries for which International Monetary Fund and World Bank have raised their growth assessment. The ongoing revival is remarkable against the fact that it happened despite a highly tentative global economic conditions and a below-par domestic agricultural season.

When other economies are facing serious challenges, India is about to take-off on a faster growth trajectory once again. The International Monetary Fund (IMF) has downgraded its earlier forecast of global economic growth by 0.3%, and the World Trade Organization has revised its forecast of world trade growth from 5.3% to 4%. Forecasts for India, however, have either been upgraded, or remained the same, without downgrades.⁵

A political mandate for reform and a benign external environment have created a historic moment of opportunity to propel India onto a double-digit growth trajectory. Decisive shifts in policies controlled by the Centre combined with a persistent, encompassing, and creative incrementalism in other areas could cumulate to Big Bang reforms.

While the industrial sector is gradually capturing momentum, all major segments of services sector are growing at a robust pace. The growth in domestic consumption has picked up; investment is expected to strengthen on the back of the reforms and facilitation measures undertaken by the Government, buoyant foreign capital inflows and improving business optimism in the economy. The major downside risk emanates from the global economy which is yet to attain sustained growth recovery. In the light of the above, assuming lower inflation, stable external sector and a normal monsoon, the rate of growth of the economy can be expected to be around 8.5% during the year 2015-16.⁶

³ World Economic situation & Prospect 2015

⁴ Macro- Economic framework statement 2015-16

⁵ Budget Speech 2015, Government of India

⁶ Macro-Economic framework Statement 2015-16



AUTO AND AUTO COMPONENT INDUSTRY OUTLOOK

The Indian automotive industry has come a long way since the country's independence, having transformed from being a protected, locally-focused industry, to emerging as one of the fastest growing automotive markets in the world. The automobile industry in India is the seventh largest in the world. Most of the leading players in the world have established a presence in this important market. In fact, liberalisation policies and concurrent induction of foreign competition has changed the market dynamics in the auto industry over the last few decades.

Global auto companies are closely watching the Indian market, to exploit the future demand potential, and to use India as a global sourcing hub. While market potential and opportunities remain vast, the industry will be posed with important challenges and bottlenecks that need to be mitigated in the most cost effective and efficient manner, to attain common objectives.

In the coming decade, the main focus would be on enhancing efficiency and productivity, and on innovation, both process and product, driven by changing customer demands. Price sensitivity of the Indian consumer, cost optimisation needs of manufacturers and increasing focus on environmental concerns will drive critical changes in the market.

During the financial year 2014-15, domestic automobile sales recorded a modest 7.22% growth. This came on the back of growth in the two-wheeler segment, even as sales of passenger vehicles and commercial vehicles continued to remain weak for the second consecutive year. Weak consumer spending due to elevated inflation and interest rates had an adverse impact on demand for these vehicles.

With economic recovery expected in financial year 2015-16, demand for automobiles across the various categories is likely to receive required impetus. While sales growth in commercial vehicles and passenger vehicles is expected to enter the positive trajectory, growth would accelerate in the two-wheeler and three-wheeler segments, driven by expected moderation in interest rate, fall in ownership cost and improvement in economic activity and consumer sentiments.

The Indian auto industry has entered the new fiscal on an optimistic note after reporting a 7.22% increase in overall vehicle sales in 2014-15, ending two years of sales fall, on the back of rising demand for passenger vehicles, two wheelers and medium and heavy commercial vehicles.

The industry now expects double-digit growth in sales this fiscal on improving macro-economic sentiments, stable commodity prices, re-start of mining activity and infra projects, and higher industrial activity with an improved investment climate. An array of new product launches and a possible vehicle fleet modernisation programme that would go in a long way to solve the environmental issue, too, are expected to generate significant incremental sales. There has been a great optimism in the industry and buoyant sales is expected in the current fiscal.

Auto sales have recovered after a two year gap and the overall yearly performance is likely to improve in FY16. Passenger vehicle sales increased 3.90% year-on-year in the fiscal ended March 31, 2015 at 2.60 million units.

Overall auto sales growth last fiscal was largely driven by scooters that reported a 25.06% jump in sales even as motorcycles, which largely depends on rural markets, turned sluggish with just 2.50% increase in sales. In the commercial vehicle segment, sales of medium and heavy commercial vehicles grew 16% while those of the light commercial vehicles declined by 11.57%.

For the current fiscal, the industry expects sales to grow across all segments. The industry is targeting a double digit growth in the new fiscal, higher than the current 7.22%. With the new government trying to get in reforms like the GST by next year and increase focus on infrastructure and mining sectors, automotive is likely to be the direct beneficiary.

The Road Ahead

Domestic Sales In FY15

Segment	Apr-Mar '14	Apr-Mar '15	% Change	Forecast FY16
Passenger Cars	17,86,826	18,76,017	4.99	6-8%
Utility Vehicles	5,25,839	5,53,699	5.30	10-12%
Vans	1,90,844	1,71,395	-10.19	0-2%
Commercial vehicles	6,32,851	6,14,961	-2.83	10-13%
Two-wheelers	1,48,06,778	1,60,04,581	8.09	6-7%
Three-wheelers	4,80,085	5,31,927	10.80	10-12%
Grand Total	1,84,23,223	1,97,52,580	7.22	8-10%

Source : SIAM



OEMs to explore new markets to boost exports

Growth in exports of automobiles surged to 14.89% in financial year 2014-15, as compared to the 7.30% growth in financial year 2013-14, with the growth being led by two-wheelers (17.93%). The Egypt government lifting the ban on imports of two and three wheelers recently augurs well for the exporters of these products.

In financial year 2015-16 as well, Indian vehicle OEMs are expected to continue their thrust on overseas markets, especially emerging markets, to offset the muted demand in the domestic market. However, with a slowdown in demand from traditional export markets (such as Europe) and regulatory hurdles in markets like Algeria and Sri Lanka, Indian OEMs are likely to explore newer markets to push exports. Some of these potential markets could include Chile, Peru, Colombia, Nigeria and South Africa.⁷

AUTO COMPONENT INDUSTRY

The Indian auto component industry is one of the country's rising industries with tremendous growth prospects. From a low-key supplier providing components exclusively to the domestic market, the industry has emerged as one of the key auto components centres in Asia and is today seen as a significant player in the global automotive supply chain. India is now a supplier of a range of high-value and critical automobile components to global auto makers such as General Motors, Toyota, Ford and Volkswagen, amongst others.

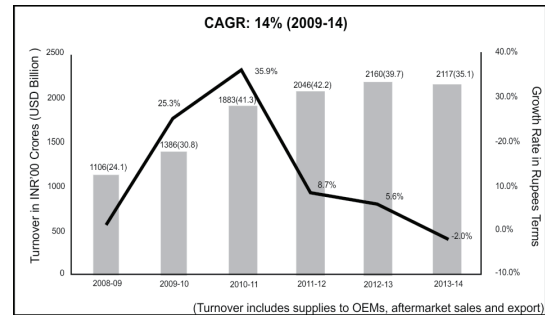
The industry currently accounts for almost 7% of India's gross domestic product (GDP) and employs about 19 million people, both directly and indirectly. The ever-increasing development in infrastructure, big domestic market, increasing purchasing power and stable government framework have made India a favourable destination for investment, as per the vision of Automotive Mission Plan (AMP) 2006-2016.

With fortunes of the Indian auto components industry directly linked to those of the OEM industry, prospects of the industry for FY 2015-16 look better, as accelerated vehicle demand would translate into increased revenues for the components industry. At the same time, auto component manufacturers are expected to increase their thrust on venturing into non-auto sectors as a means to reduce their over-dependence on the vehicle market. Further, with foreign OEMs sourcing vehicles as also auto parts from India, with several of them making India their sourcing hubs, overall growth prospects of the components industry looks better.

Importantly, prices of key commodities like steel and rubber have witnessed significant deceleration in recent months. Although an improvement in overall demand environment is likely to firm up, a sharp rise in prices of commodity going forward is not anticipated. This, along with higher sales volumes and improvement in product mix (due to increased consumer spending on higher end cars/UVs/ bikes and pick-up in demand from infrastructure sectors for M&HCVs) are expected to take some pressure off profit margins of auto companies.

The industry has witnessed high discount levels in recent quarters due to the poor demand. With the gradual recovery in demand, the discounts are likely to be withdrawn or cut back. Also, OEMs would initiate price hikes to cash in on the revival expected in demand during the course of the coming year. All these factors, coupled with the increased thrust on exports point towards betterment of profit margins in the year ahead.⁸

Turnover - Auto Component Industry : 2009-14



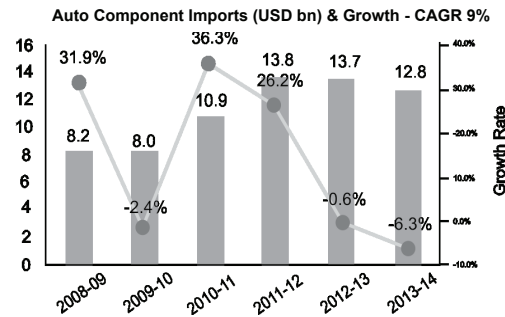
⁷ Sectoral Outlook-Dun & Bradstreet

⁸ Dun & Bradstreet Auto Components Industry Overview



Imports

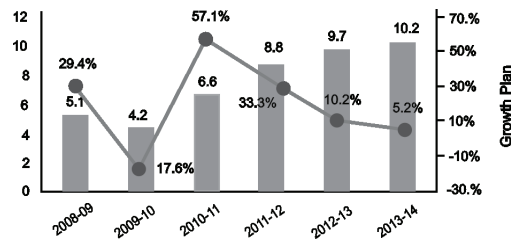
Imports of auto components declined by 6.3% to USD 12.8 billion in 2013-14 from USD 13.7 billion in 2012-13. Asia and Europe contributed to 57% and 34% of the imports respectively. Asia, China, Japan, South Korea and Thailand contributed maximum imports while from Europe the key contributors were Germany, France, UK, Italy and Spain. While imports have reduced marginally in value their share in total domestic consumption continues to increase. There is considerable scope of import substitution to grow domestic components.



Exports

Exports by the Indian auto component industry scaled from USD 5.1 billion in 2008-09 to USD 10.2 billion in 2013-14, at a compound annual growth rate of 15% over the last 6 years. Today, the industry exports to more than 160 countries which has been growing at 15% per annum over the past six years and currently accounts for 29% of the industry turnover. Drive train, engine and electrical parts have mainly driven export growth. India has started to emerge as a global hub for small engines as these are increasingly being manufactured in India for exports. Major customers for Indian exports are OEMs or tier-1 suppliers. The industry was successful in continuing to tap into global markets and the steady growth in exports continued ⁹

Auto Component Exports (USD bn) & Growth - CAGR 15%



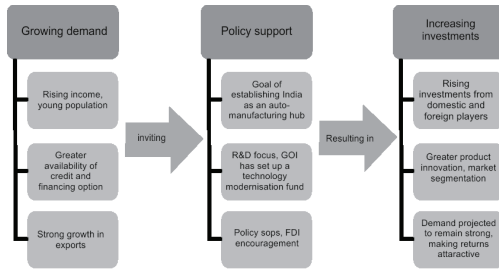
The prevailing economic impasse requires a strong government intervention to boost investments and sentiments across markets in India. With a new government now in place, expectations are high for a growth oriented policy environment. The new government has recognised the potential and the need for revival and has put in place certain measures for the industry such as allowing 49% FDI in defence sector which will soon open doors for the component makers. Moreover, with the Government's focus on infrastructure and skill development, scaling-up of the MSME sector and overall measures to sustain growth, will go a long way in attracting investments and help to facilitate the growth tangent for the industry.

⁹ Dun & Brad Street Auto Components Industry overview



b) OPPORTUNITIES & THREATS

1. Capitalising on Strong demand and Product Innovation

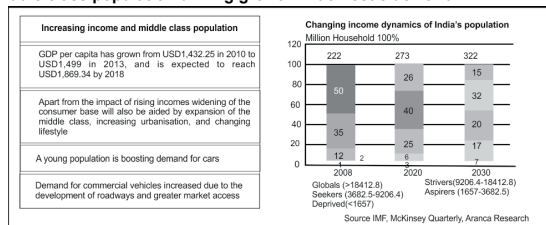


2. Policy and Promotion

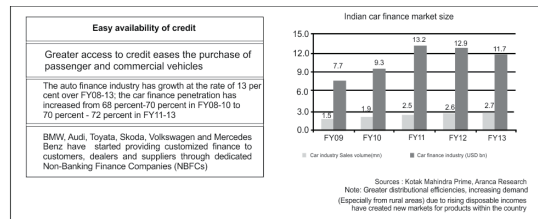
The Indian Government encourages foreign investment in the automobile sector and allows 100% FDI under the automatic route. It is a fully delicensed industry and free imports of automotive components are allowed. Moreover, the Government has not laid down any minimum investment criteria for the automobile industry. Besides offering a liberal FDI regime, the Government has made successive policy changes that allow for stronger growth in the automotive sector. Major among these are:

- **Automotive Mission Plan:** The Automotive Mission Plan aims to accelerate and sustain growth in the sector over the period 2006 to 2016. Under the plan, it is aimed to make India a global automotive hub, with special emphasis on the export of small cars, MUVs, two and three-wheelers and auto components. The plan also aims to double the contribution of the automotive sector to the country's GDP by taking its turnover to USD 145 billion and providing additional employment to 25 million people by 2016. To fuel further growth of the industry, the Automotive Mission Plan II for the period 2016-26 is under preparation and is expected to be finalised by mid, 2015, which envisages a 3.5x growth in volumes and 5X growth in Revenue for Indian Auto industry.
- **National Automotive Testing and R&D Infrastructure Project:** This initiative of the Government of India and various State Governments aimed at creating a state-of-art and dedicated testing, validation and R&D infrastructure across the country.

3. Rising income and middle class population driving growth in domestic demand.



4. Easier access to credit a key determinant and growth in automobiles



5. Make in India

The clarion call to Make in India by the Prime Minister has spread a sense of positivity and the much needed enthusiasm in the Indian manufacturing base. The key focus of 'Make in India' campaign is ease of doing business, focus on Public-Private partnerships, harnessing the potential of Democracy, Demography and Demand. The Make in India program includes major new initiatives designed to facilitate investment, foster innovation, protect intellectual property, and build best-in class manufacturing infrastructure. As the Make in India story unfolds, in all likelihood, it will be led by the automobile and auto component sector as it accounts for over 30% of the entire manufacturing sector in India.

6. Growth & Expansion Strategies

The growth will be driven by healthy economic growth and stable economic policies, a growing and large domestic market as also focus on servicing export opportunities due to proximity to other Asian and emerging markets, among others.¹⁰

The above factors are expected to translate into beneficial spillovers for the Indian automobile sector.

Issues and Challenges

The Indian auto components industry is well poised to achieve strong growth in the coming years owing to expanding replacement market and rising domestic demand in the OEM market due to an expected turnaround in the domestic auto sector. However, to continue to report healthy growth, the industry has to overcome certain challenges that include :

- Technological capability and R&D competence not enough to match global standards.
- Slowdown in global economy affecting exports.
- Availability of skilled manpower
- Players losing bargaining power with larger OEMs.
- Increasing rivalry among players with numerous small firms targeting the same customer segments.
- Free Trade Agreements signed with other developing countries increasing bulk imports of cheaper auto components.
- Infrastructure challenges – Roads, Ports & Power, etc.
- Presence of a large counterfeit components market.
- Raising capital and scaling capacities.¹¹

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	10808.00
Gear Shifter	33.98
Tools	485.40
Miscellaneous Items	98.21
Total	11425.59

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.

¹⁰ CARE report on Indian Auto Components industry

¹¹ Dun & Bradstreet Auto Components Industry Overview



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 auto industry In India has been experiencing one of the most challenging times ever. The production of Automobiles in the financial year 2014-15 has grown by 8.68% as compared to the last financial year which ended on March 31, 2014. Your Company clocked a meagre growth of 2.31% year on year.

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. 11425.59 Million for the year ended March 31, 2015 as compared to Rs. 11166.98 Million in the previous year.

PROFITS

Your Company has recorded a Profit Before Tax (PBT) of Rs. 142.74 Million for the year ended March 31, 2015 as compared to Profit Before Tax (PBT) of Rs. 37.91 Million in the previous year.

DIVIDEND

Your Company has been declaring dividend for the last 30 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 30 years, your Directors are pleased to recommend a Dividend of 55% (Rs. 5.50/- per Equity Share) for the Financial Year 2014-15 (Rs. 3.50/- per Equity share in the previous year).

The total amount of Dividend proposed to be distributed is Rs. 51.41 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 Maintenance, 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 2420 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.



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.

The Securities and Exchange Board of India (SEBI) amended the Listing Agreement effective October 1, 2014, to bring in additional corporate governance norms for Indian Listed entities. These norms provide for stricter disclosures, protection of investors rights and more transparency. The amended norms are aligned with the provisions of the Companies Act, 2013, and are aimed to encourage companies to "adopt best practices on corporate governance."

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 organization.

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, Four (4) Directors are Executive Director(s), Two (2) including the Chairman are Non Executive Directors and Six (6) are Non Executive Independent Director(s) including one women Director. The Managing Director is assisted by Joint Managing Director, Senior Executive Directors, 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.
 - Annual operating plans of business, Capital budgets and any updates.
 - Quarterly results for the company and its operating divisions or business segments.
 - Dividend Declaration.
 - Minutes of meetings of audit committee and other committees of the board, as also resolutions passed by circulation.
 - The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
 - Show cause, demand, prosecution notices and penalty notices which are materially important.
 - Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
 - Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
 - Internal Audit findings and Statutory Auditor Reports (through the Audit Committee).
 - Details of any joint venture, acquisition of Companies or collaboration agreement; if any
 - Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
 - Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
 - Sale of material, nature of investments, subsidiaries, assets, which is not in normal course of business.
 - Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer (if any) etc.
 - Brief on statutory developments, changes in Government policies etc. with impact thereof, Directors' responsibilities arising out of any such developments.
- (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, 2013 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 March 31, 2015.

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 Intere
					Chairman	Member		
1	Mr. D.K. Jain	Non Executive Chairman	4	4	-	1	Yes	Related as Father to Mr. Deepak Jain and Mr. Anmol Jain
2	Mr. Deepak Jain	Managing Director	4	6	1	-	Yes	Related as Son to Mr. D.K Jain and as Brother to Mr.Anmol Jain
3	Mr. Anmol Jain	Joint Managing Director	4	4	-	1	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. Norihisa Sato	Executive Director (Stanley Nominee)	4	-	-	-	Yes	Related as Nominee Directors of Stanley.
6	Mr. Toru Tanabe	Non-Executive Director (Stanley Nominee)	1	-	-	-	No	Related as Nominee Directors of Stanley.
7	Mr. A.P.Gandhi	Non-Executive Independent Director	4	7	2	5	Yes	Not related to any Director.
8	Mr.Gursaran Singh	Non-Executive Independent Director	2	4	-	-	No	Not related to any Director.
9	Mr. M C Gupta	Non-Executive Independent Director	4	2	2	1	Yes	Not related to any Director.
10	Mr. Dhiraj Dhar Gupta	Non-Executive Independent Director	1	5	-	2	Yes	Not related to any Director.
11	Mr. Rattan Kapur	Non-Executive Independent Director	3	4	-	-	Yes	Not related to any Director.
12	Ms. Pallavi Dinodia	Non-Executive Independent Director	2	-	-	-	No	Not related to any Director.

1. Excludes Directorship in Foreign Companies and Companies Registered under Section 25 of the Companies Act, 2013.

2. As per Listing Agreement, Committee here means "Audit Committee" and "Share Transfer/Stakeholders' Relationship Committee" and excludes the Committee positions held in Lumax Industries Limited.



Notes

Mr. Suman Jyoti Khaitan, Non-Executive Independent Director has resigned from the Board of the Company w.e.f. July 21, 2014. The Board of Directors has appointed Ms. Pallavi Dinodia as Additional Director w.e.f August 23, 2014 in its Meeting held on August 13, 2014 subject to her regular appointment in the ensuing Annual General Meeting.

Directors who relinquished office during the year ended March 31, 2015.

Sl No.	Name of the Directors	Category of Directors	No. of Board Meetings attended	No. of other Directorship	Committee Memberships	Committee Chairmanships	Last AGM Attended
1	Mr. Suman Jyoti Khaitan	Non-Executive Independent Director	1	-	-	-	No
2	Mr. Shigeki Muto	Non-Executive Director (Stanley Nominee)	0	-	-	-	No

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, 2015. The intervening period between two Board Meetings was well within the maximum time gap of 120 days, 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.	30-05-2014	12	10
2.	13-08-2014	12	08
3.	11-11-2014	12	10
4	14-02-2015	12	10

(As Mr. Suman Jyoti Khaitan resigned on 21-07-2014, the total strength of the Board reduced from 12 Directors to 11 Directors. One Director was appointed w.e.f 23-08-2014, in the board meeting held on 13-08-2014 accordingly in the next Board Meeting(s) the strength of the Board increased to 12 Director(s).

H. Meeting of Independent Director

During the year, a separate meeting of the Independent Directors of the Company was held on January 12, 2015 to discuss the following matters as prescribed under Schedule IV of Companies Act, 2013 and Clause 49 of Listing Agreement:

1. To review the performance of Non-Independent Directors and the Board as whole.
2. To review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
3. To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

I. Familiarisation Programme for Independent Directors

In accordance with Clause 49 of Listing Agreement with Stock Exchanges, the Board has adopted a Familiarization Programme for Independent Directors to familiarize the Independent Directors of the company with the organization.

The Company through its Managing Director/Chief Executive Officer/Senior Managerial Personnel conducts programs/presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company and above all the Industry perspective & issues.

The Independent Directors are provided with all the documents/reports/policies sought by them for enabling a good understanding of the Company, its various operations and the industry of which is a part. The Independent Directors are also provided with regular updates on relevant statutory changes to ensure that they remain upto date on the Compliance framework.



The details of such Familiarisation Programme for Independent Director are uploaded on the website of the company and the web link of the same is provided here under: <http://www.lumaxindustries.com/pdf/familiarisation-program.pdf>.

3. COMMITTEES OF THE BOARD

Currently, the Board has Four Committees: the Audit Committee, the Nomination and Remuneration Committee, the Share Transfer/ Stakeholder Relationship Committee and Corporate Social Responsibility 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, Managing Director and Executive Director. The Composition of the Audit Committee during the Financial Year April 2014 to March 2015 was as follows:

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

*The Audit Committee was reconstituted during the year by Board of Directors in its meeting held on 13-08-2014 by appointing Ms. Pallavi Dinodia as member of the Audit Committee in place of Mr. Gursaran Singh.

The Audit Committee had met four times during the Financial Year April 1, 2014 to March 31, 2015. The attendances of the meetings are as under:

S. No.	Directors	No. of Meetings Attended
1.	Mr. A.P. Gandhi	4
2.	Mr. Gursaran Singh	1
3.	Mr. M. C. Gupta	4
4.	Mr. D.D. Gupta	-
5.	Mr. Rattan Kapur	3
6.	Ms. Pallavi Dinodia	2
7.	Mr. Deepak Jain	4
8.	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 177 of the Companies Act, 2013 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(III) 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) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - 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 judgment 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 the 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing with the management, performance of the Statutory and Internal Auditors, adequacy of Internal Control systems.
- 13) 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.
- 14) Discussion with Internal Auditors on any significant findings and follow-up thereon.
- 15) 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.



- 16) 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.
- 17) 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.
- 18) To Review the functioning of Whistle Blower mechanism, in case the same is existing.
- 19) 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.
- 20) 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 Committee.

B. Nomination and Remuneration Committee

The Nomination and 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 Committee's Constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Nomination and 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 Nomination & Remuneration Committee is as per guidelines set out in the Clause 49 of listing agreement with Stock exchanges. The constitution of the Nomination and Remuneration Committee Meeting 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. D.D. Gupta	Member	Non-Executive Independent Director
4.	Mr. Gursaran Singh*	Member	Non-Executive Independent Director

*The Nomination and Remuneration Committee was reconstituted during the year by the Board of Directors in its meeting held on 13-08-2014 by appointing Mr. Gursaran Singh as member of the Nomination & Remuneration Committee in place of Mr. Suman Jyoti Khaitan.

The Nomination & Remuneration Committee had met twice during the financial year April 1, 2014 to March 31, 2015 to consider and recommend to the Board:-

1. Change in designation of Mr. Anmol Jain as Joint Managing Director of the Company.
2. Rre-appointment of Mr. Eiichi Hirooka as senior Executive Director for a period of 3(three) years.
3. Appointment of Ms. Pallavi Dinodia as Independent Director for a period of 5(five) years.



4. Proposal for waiver of excess remuneration paid to Mr. Deepak Jain, Managing Director during the Financial year 2013-14.
5. Proposal for increase in remuneration of Mr. Deepak Jain, Managing Director.

The attendance of the Nomination & Remuneration Committee Meeting is as under:

S.No.	Name of the Directors	No. of Meetings Attended
1.	Mr. Rattan Kapur	2
2.	Mr. A.P. Gandhi	2
3.	Mr. D.D. Gupta	-
4.	Mr. Gursaran Singh	1

Role of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying Persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

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 Extract of the Remuneration and Evaluation of the Performance of the Board of Directors Policy is given below:

1.1 PURPOSE

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

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

Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement of Stock Exchanges provides that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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

1.2 OBJECTIVE

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

1.3 DEFINITION

"Board" means Board of Directors of the Company.

"Key Managerial Personnel" means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary

1.4 APPLICABILITY & ACCOUNTABILITY

This Policy is applicable to :

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



- b) Key Managerial Personnel
c) Other Employees of the Company

1.5 NOMINATION AND REMUNERATION COMMITTEE

The Committee shall have at least 4 non-executive directors, out of which one-half shall be independent directors. If the chairperson of the company appointed as a member of the Committee, he shall not chair such Committee.

The members of the Committee are :

S.No.	Name	Category
1	Mr. Rattan Kapur	Chairman
2	Mr. A.P. Gandhi	Member
3	Mr. D.D. Gupta	Member
4	Mr. Gursaran Singh	Member

1.6 COMMITTEE'S RESPONSIBILITY

The key responsibilities of the Committee would be as follows :

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

1.7 FREQUENCY OF MEETINGS

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

1.8 MATTER RELATING TO APPOINTMENT OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment. While recommending any person for appointment as Director, Committee shall keep in view the issue with respect to Board diversity;
- b) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Committee shall ensure that any appointment of a person as an independent director of the Company shall be made in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement.

1.9 MATTER RELATING TO THE REMUNERATION FOR THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

- a) The Committee shall determine remuneration structure for Directors and Key Managerial Personnel taking into account factors it deems relevant, including but not limited to market scenario, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and Government/ other guidelines.
- b) The remuneration / commission etc. to the Managing Director, Whole-time Director and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- c) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Executive/ Whole-time Director(s) in accordance with the provisions of Schedule V of the Companies Act, 2013 and if the remuneration paid is not in compliance with such provisions, the same shall be subject to the previous approval of the Central Government.
- d) Increments to the existing remuneration structure may be recommended by the Committee to the Board, which shall be within the overall limits of remuneration as prescribed under Companies Act, 2013.
- e) Where any insurance is taken by the Company on behalf of its Managing Director/ Executive/Whole-time Director, Key Managerial Personnel and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.



Remuneration to Independent Director:

The Independent Director shall be paid sitting fees for attending meetings of Board or Committees thereof as may be decided by the Board from time to time. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee.

Remuneration to Other Employees of the Company

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

Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

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

b) The details of Remuneration paid to Whole Time Directors during the financial year ended March 31, 2015 are as follows:

S.No.	Name of Directors	Salary (Rs)	Perquisites and other benefitts(Rs.)	Commission (Rs.)	Total (Rs)
1.	Mr. Deepak Jain	5,538,133	4,750,235	-	10,288,368
2.	Mr. Anmol Jain	3,120,000	2,246,405	-	5,366,405
3.	Mr.Eiichi Hirooka	288,000	1,909,373	-	2,197,373
4.	Mr. Norihisa Sato	288,000	2,07,628	-	2,363,628

c) Details of Commission paid to Non Executive Chairman during the financial year ended March 31, 2015 are as under:

Name of Director	Commission (Rs)
Mr. D K Jain	1,328,949

None of the Non-Executive Directors held shares in the Company except Mr. D.K. Jain who is holding 1938025 (20.73%) equity shares of the Company. The Company has no Stock Option Scheme and hence, no Stock Options are granted to Non-Executive Directors.

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

The Company did not have any pecuniary relationship or transactions with the Non-Executive Independent Directors during the year 2014-15.

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

C. Share Transfer/Stakeholder Relationship Committee

The Company has a Share Transfer/Stakeholder Relationship Committee to oversee Investors grievances and redressal mechanism and recommends measures to improve the level of Investors' services and to look into and decide matters pertaining to share transfers, duplicate share certificates and related matters. The Committee comprises of Managing Director, One Senior Executive Director, One Non-Executive Director and One Non- Executive Independent Director. The composition of this Committee during the year April 2014 to March 2015 is as under:

S.No.	Name of Directors	Status	Category of membership
1.	Mr. D.D. Gupta	Chairman	Non-Executive Independent Director
2.	Mr. D.K. Jain	Member	Non- Executive Chairman
3.	Mr. Deepak Jain	Member	Managing 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 /or Company Secretary of the Company. A summary of transfer, transmission of shares of the Company so approved by the Chairman /or Company Secretary is placed at every Share Transfer Stake holder Relationship 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, 2015 were 34. 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 Directors	No. of Meetings attended
1	Mr. D.D. Gupta	-
2.	Mr. D.K. Jain	4
3.	Mr. Deepak Jain	4
4	Mr. Eiichi Hirooka	4

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the company from time to time.

The Corporate Social Responsibility Committee comprises five members of which One is Managing Director, One is Joint Managing Director, One is Non-Executive Chairman and Two Non-Executive Independent Directors. The Chairman of the Committee is Non-Executive Independent Director Mr. M.C. Gupta. The Composition of Corporate Social Responsibility Committee during the year April 2014 to March 2015 is as under below:

S.no.	Name of Directors	Status	Category of Membership	No. of meeting attended
1.	Mr. M.C. Gupta	Chairman	Non-Executive Independent Director	1
2.	Mr. A.P Gandhi	Member	Non-Executive Independent Director	1
3.	Mr. D.K. Jain	Member	Non Executive Chairman	1
4.	Mr. Deepak Jain	Member	Managing Director	1
5.	Mr. Anmol Jain	Member	Joint Managing Director	1

E. POLICY ON SEXUAL HARASSMENT

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted the "Prevention of Sexual Harassment at Workplace Policy" and constituted an Internal Complaints Committee for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the related aspects. During the year, no such complaints were received by the Company.

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
2011-12	07-08-2012	10.30 A.M	Air Force Auditorium, Subroto Park, New Delhi
2012-13	06-08-2013	10.30 A.M	Air Force Auditorium, Subroto Park, New Delhi
2013-14	22-08-2014	10.30 A.M	Air Force Auditorium, Subroto Park, New Delhi



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

(i) **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.

(ii) **AGM held on 06-08-2013:**

- a) Re-structure of the salary of Mr. Eiichi Hirooka, Senior Executive Director to comply with employment visa norms in India.
- b) Re-structure of the salary of Mr. Toshio Masuda, Executive Director to comply with employment visa norms in India.

(iii) **AGM held on 22-08-2014:**

- a) Appointment of Mr. Norihisa Sato as Director as well as Executive Director of the Company.
- b) Special Resolution under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 for the Borrowing powers of the Board of Directors and creation of security on assets of the Company.

There were no ordinary or special resolution that needed to be passed through Postal Ballot process during the year 2014-15.

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 was revised by the Board of Directors to suitably incorporate the duties of Independent Directors as laid down in the Schedule IV of the Companies Act, 2013. 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 Managing Director of the Company. The Code of Conduct has already been posted on the website of Company for general viewing.

7. DISCLOSURES

- a. During 2014-15, 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 transactions undertaken by the Company.
- c. The Senior Employees have made disclosures to the 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 has a Whistle Blower Policy to enable its Directors and Employees to report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. 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 revised 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, 2015.

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) and (4) Hindustan, New Delhi (Hindi Edition).



NSE Electronic Application System (NEAPS)

The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the Listing Centre)

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

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 34th Annual General Meeting is scheduled as under:
Date: August 19, 2015
Time: 10.30 AM
Venue: Air Force Auditorium, Subroto Park New Delhi-110010
- b) **Date of Book Closure** : August 12, 2015 to August 19, 2015 (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 2014-15 results were announced on:**

Adoption of Quarterly Results Ended	Dates
June 30, 2014	August 13, 2014
September 30, 2014	November 11, 2014
December 31, 2014	February 14, 2015
March 31, 2015 (Audited Annual Accounts)	May 23, 2015

f) Financial Calendar for 2015-16 (Provisional).

Adoption of Quarterly Results Ended	Tentative Calendar #
June 30, 2015	2nd week of August 2015
September 30, 2015	2nd week of November 2015
December 31, 2015	2nd week of February 2016
March 31, 2016 (Audited Annual Accounts)	4th week of May 2016

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. 5.50/- per share (55%) has been recommended by the Board of Directors for the Financial Year 2014-15 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. 5.50/- 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 September 08, 2015 (tentative).

h) Unclaimed Dividends:

Unclaimed Dividend for the Financial year 2007-2008 shall become transferable to the Investor Education & Protection Fund by First week of November, 2015. 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 2007-08 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 Share Transfer Agent. The Company has appointed M/s Karvy Computershare Pvt. Ltd. as the Registrar & Share Transfer Agent. The Share transfers in physical form are approved by the Chairman and Company Secretary on fortnightly basis and the same were approved and ratified by the Share Transfer/ Stakeholder Relationship Committee.

The total number of shares transferred during the Financial Year 2014-15 was 3311, which were registered and returned to the respective transferees within a period ranging from one to two weeks, provided the documents lodged with the Registrars/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
Karvy Selenium Tower-B, Plot No.31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad-500008
Tel : 040 -67162222
Fax : 040 -23001153
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
Plot No.16, Sector-18,
Maruti Complex, Gurgaon, Haryana
Tel : 0124-2341090, 2341324
Fax : 0124-2342149
E-mail : bsbhadauriya@lumaxmail.com
Website : www.lumaxindustries.com

l) Listing on Stock Exchanges:

Stock Exchange	Scrip Code
BSE Limited	517206
National Stock Exchange of India Limited	LUMAXIND

m) ISIN No. : INE162B01018

Listing Fee for the year 2015-16 has been paid to the BSE Limited and National Stock Exchange of India Limited

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, 2015

S.No	Category	No. of Shares held	% age of Shareholding
A.	Promoters' Holding		
1.	Promoters		
	Indian Promoters	3,378,688	36.14
	Foreign Promoters	3,505,399	37.50
	Persons acting in concert	-	-
2.	SUB – TOTAL(A)	6,884,087	73.64
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.	5,280	0.06
	c. Foreign Institutional Investors.	31,600	0.34
	SUB – TOTAL (B3)	38,620	0.42
4.	Others:-		
	a Bodies Corporate & Clearing Member	925,258	9.90
	b Indian Public	1,476,021	15.79
	c NRIs (Including Foreign Company)	23,746	0.25
	SUB – TOTAL (B4)	2,425,025	25.94
	SUB –TOTAL (B) (B3+B4)	2,463,645	26.36
	GRAND TOTAL (A + B)	9,347,732	100.00

p) Distribution of Shareholding as on March 31, 2015

Range of Shares		No. of Shareholders	% of Shareholders	Amount (Rs.)	% of Equity Capital
1	5,000	20846	97.83	9,200,200	9.84
5,001	10,000	244	1.15	1,897,450	2.02
10,001	20,000	100	0.47	1,502,590	1.61
20,001	30,000	34	0.16	848,340	0.91
30,001	40,000	15	0.07	545,860	0.58
40,001	50,000	09	0.04	426,030	0.46
50,001	1,00,000	32	0.15	2,304,530	2.47
1,00,001	& above	28	0.13	76,752,320	82.11
Total		21308	100.00	93,477,320	100.00

q) Dematerialization 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 Dematerialization & Liquidity as on March 31, 2015:

Dematerialisation:

No. of Shares Dematerialised	9,065,529 (96.98% of the total share capital)
No. of Shareholders in Demat form	10,849 (50.92% of the total No. of Shareholders)



Liquidity:

The Numbers of Shares of the Company traded in the Stock Exchange for the financial year 2014-2015 is given below:

Particulars	BSE	NSE	Total
No of shares Traded	1,831,375	3,421,291	5,252,666
% of total Equity	19.59%	36.60%	56.19%

s) Stock Market Data during the Financial Year 2014-15

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

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 2014	356.50	285.00	22939.31	22197.51	310.00	284.00	6869.85	6650.40
May 2014	326.00	285.50	25375.63	22277.04	327.00	286.00	7563.50	6638.55
June 2014	349.85	312.05	25725.12	24270.20	345.00	307.55	7700.05	7239.50
July 2014	349.00	305.00	26300.17	24892.00	351.00	303.60	7840.95	7422.15
August 2014	447.55	322.90	26674.38	25232.82	448.00	321.60	7968.25	7540.10
September 2014	431.30	362.25	27354.99	26220.49	432.45	360.10	8180.20	7841.80
October 2014	383.50	334.75	27894.32	25910.77	384.00	335.00	8330.75	7723.85
November 2014	422.00	360.00	28822.37	27739.56	422.50	358.00	8617.00	8290.25
December 2014	477.90	395.10	28809.64	26469.42	467.85	396.30	8626.95	7961.35
January 2015	449.10	403.00	29844.16	26776.12	449.85	404.00	8996.60	8065.45
February 2015	426.00	344.00	29560.32	28044.49	425.75	342.05	8941.10	8470.50
March 2015	377.00	318.50	30024.74	27248.45	376.00	316.85	9119.20	8269.15

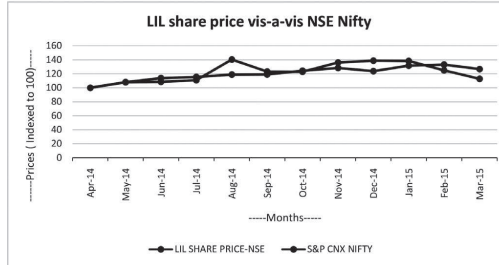
t) The details of the Stock performance vis-a-vis S&P CNX Nifty in graphical manner and Monthly Closing Share Price on NSE and BSE from April to March 2015 is given below:

Monthly Closing Share Price on BSE & NSE along with Sensex Nifty given in the chart below

MONTH	BSE.(Rs.)	SENSEX	NSE.(Rs.)	NIFTY
April 2014	302.00	22417.80	294.85	6696.40
May 2014	316.45	24217.34	318.15	7229.45
June 2014	319.45	25413.78	319.90	7611.35
July 2014	332.45	25894.97	327.20	7721.30
August 2014	412.55	26638.11	413.50	7954.35
September 2014	363.65	26630.51	362.75	7964.80
October 2014	361.75	27865.83	362.30	8322.20
November 2014	398.90	28693.99	400.95	8588.25
December 2014	410.15	27499.42	408.65	8282.70
January 2015	407.20	29182.95	407.50	8808.90
February 2015	368.70	29361.50	368.45	8901.85
March 2015	335.40	27957.49	332.10	8491.00



The performance of the Company's Share related to Nifty Points (April 2014 to March 2015)



u) Plant Locations of the Company as on March 31, 2015

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, Distt. Rewari, Haryana.
4.	Plot No. 51, Sector11, IIE, Pant Nagar, Distt. Udham Singh Nagar, Uttarakhand.
5.	Plot No. 5, Industrial Park-II, Village Salempur Mehdood, Haridwar, Uttarakhand
6.	D2-43/2, M.I.D.C. Industrial Area, Chinchwad, Pune, Maharashtra.
7.	608-609, Chakan Talegaon Road, Mahalunge Ingle, Chakan, Pune, Maharashtra.
8.	Plot No. D-1, Vendors Park, Sanand, Distt. Ahmedabad, Gujarat.
9.	Plot No.69, Phase II, Sector 2, Bidadi Industrial Area, Bangalore, Karnataka

11. UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Clause 5A (II) of the Listing Agreement, the Company reports the following details in respect of the equity shares lying in the suspense account:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and outstanding shares at the beginning of the year i.e. as on April 1, 2014	673	21121
Number of shareholders who approached for issue/transfer of Shares during the year 2014-15	4	235
Number of shareholders to whom shares were issued/transferred	4	235
Aggregate number of shareholders and the Outstanding shares lying at the end of the year i.e. March 31, 2015	669	20886

The members who have not claimed the shares from the above returned undelivered cases are requested to contact the Registrar-M/s Karvy Computershare Pvt Ltd at the address given above. The voting rights on the 20,886 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 Chairman of the Company is Non- Executive and is entitled to maintain a separate office space at the Company's expenses.

13. CEO/CFO CERTIFICATE

The Managing Director, Mr. Deepak Jain and the Chief Financial Officer, Mr. Shruti Kant Rustagi have furnished the requisite certificate to the Board of Directors pursuant to Clause 49 (IX) of the Listing Agreement.

Nomination Facility

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



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

Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median remuneration of all employees
Mr. Deepak Jain	Managing Director	571:1
Mr. Anmol Jain	Joint Managing Director	298:1
Mr. Eiichi Hirooka	Senior Executive Director	122:1
Mr. Norihisa Sato	Executive Director	131:1
Mr. B.S Bhaduriya	Vice President (Legal) & Company Secretary	291:1
Mr. Shruti Kant Rustagi	Chief Financial Officer	226:1

Notes:

- The number of permanent employees as on 31st March, 2015 was 2420.
- Compared to the previous year 2013-14, the figures for the current year 2014-15 reflects that:
 - Gross Turnover, PBT and EPS has grown by 2.31%, 276.5% & 115.16 % respectively.
 - Median remuneration and average remuneration of all employees have increased by 3.13% and 4.95% respectively.
 - Average remuneration of employees excluding Key Managerial Personnel has increased by 4.80%.
 - Remuneration of Key Managerial Personnel has increased by 15.24%.
- The percentage increases in remuneration of each director, chief financial officer, company secretary ranges between 10% to 18%.
- The ratio of remuneration of the highest paid Director to that of the employee who received remuneration in excess of Director during the year is 0.72:1.
- The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company provided under the section 'Report on Corporate Governance' which forms part of the Report and Accounts.
- The market capitalisation of the Company as on 31st March, 2015 increased by 13.93% when compared to that of 31st March, 2014. The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's shares will not be relevant.
- The PE ratio as on 31st March, 2015 stood at 18.73 (31st March, 2014: 35.38).



CEO & CFO CERTIFICATION UNDER CLAUSE 41(II) & 49(IX) OF THE LISTING AGREEMENT.

- a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended March 31, 2015 and that to the best of our knowledge and belief;
- (i) these statements do not contain any materially untrue statement or omit any material factor 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 exist-ing 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
Date: May 23, 2015

(SHRUTI KANT RUSTAGI)
CHIEF FINANCIAL OFFICER

(DEEPAK JAIN)
MANAGING DIRECTOR

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

I, Deepak Jain, Managing Director of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year 2014 - 2015.

Place: Gurgaon
Date: May 23, 2015

(DEEPAK JAIN)
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, 2015, 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: New Delhi
Date: May 23, 2015



INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Industries Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Lumax Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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, of the state of affairs of the Company as at March 31, 2015, its profit and its 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it 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 aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.

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

per Vikas Mehra
Partner
Membership Number: 94421

Place of Signature: New Delhi
Date: May 23, 2015



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.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed by them as at year end.
- (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 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) 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 for which 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) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of auto components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, 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, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, 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, value added tax 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 Commission of Central Excise, Gurgaon
The Central Excise Act, 1944	Excise duty demand against excess credit taken against the material procured from 100% EOU	461,370	1999-2000 to 2001-02	Supreme Court
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 i.e. catering and CHA (export).	927,306	2010-11 and 2012-13	Deputy Commissioner Central excise
Service Tax, Finance Act, 1994	Demand for disallowance of Cenvat credit against outward transportation.	2,238,487	2013-2014 and 2014-15	Commissioner (Appeals), central excise and custom, Pune
The Central Sales Tax Act, 1956	Demand against non- submission of C Forms	3,911,059	From 1997-98 to 2010-11	Joint Sales Tax Commissioner and Sales Tax Appellate Tribunal
Income Tax Act, 1961	Income tax demand on various disallowances	920,000	Assessment year 2010-11	Income Tax Appellate Tribunal

- (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) 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.
- (ix) 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 institutions or banks. The Company did not have



any debentures during the year.

- (x) 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.
- (xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) 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 : **New Delhi**
Date : **May 23, 2015**



Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
I EQUITY & LIABILITIES			
Shareholders' funds			
(a) Share capital	3	93,477,320	93,477,320
(b) Reserves and surplus	4	<u>1,709,573,654</u>	<u>1,639,321,124</u>
		1,803,050,974	1,732,798,444
Non-Current Liabilities			
(a) Long term borrowings	5	376,156,902	744,621,525
(b) Deferred tax liabilities (net)	6	152,266,917	198,830,243
(c) Other long term liabilities	7	251,164,294	251,761,000
(d) Long term provisions	8	<u>91,963,492</u>	<u>72,789,955</u>
		871,551,605	1,268,002,723
Current Liabilities			
(a) Short term borrowings	9	787,704,336	379,965,416
(b) Trade payables	10	2,961,404,899	2,861,531,776
(c) Other current liabilities	11	1,119,621,684	974,878,559
(d) Short term provisions	8	<u>93,703,958</u>	<u>74,183,354</u>
		4,962,434,877	4,290,559,105
	TOTAL	<u>7,637,037,456</u>	<u>7,291,360,272</u>
II ASSETS			
Non-Current Assets			
(a) Fixed assets			
Tangible assets	12	3,932,512,277	3,814,831,572
Intangible assets	13	25,926,663	33,521,723
Capital work in progress		262,314,112	340,379,409
(b) Non-Current Investments	14	45,074,204	45,074,204
(c) Long term loans and advances	15	188,636,895	177,527,796
(d) Other Non-Current assets	16.2	<u>55,968,188</u>	<u>108,101,000</u>
		4,510,432,339	4,519,435,704
Current Assets			
(a) Current investments	17	987,000	564,235
(b) Inventories	18	1,098,959,811	772,135,246
(c) Trade receivables	16.1	1,442,119,422	1,310,721,266
(d) Cash and bank balances	19	190,125,992	159,849,847
(e) Short-term loans and advances	15	305,514,965	369,530,293
(f) Other current assets	16.2	<u>88,897,927</u>	<u>159,123,681</u>
		3,126,605,117	2,771,924,568
	TOTAL	<u>7,637,037,456</u>	<u>7,291,360,272</u>
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
DIN-00085848

Deepak Jain
Managing Director
DIN-00004972

Place : Gurgaon
Date : May 23, 2015

Shruti Kant Rustagi
Chief Financial Officer

B.S. Bhadauriya
Company Secretary



Statement of Profit and Loss for the year ended March 31, 2015

	Notes	For the year ended March 31, 2015 (Rs.)	For the year ended March 31, 2014 (Rs.)
INCOME			
Revenue from Operations (Gross)	20	12,635,353,289	12,434,457,023
Less: Excise duty		(1,209,759,855)	(1,267,475,621)
Revenue from Operations (Net)		11,425,593,434	11,166,981,402
Other income	21	55,565,112	67,424,676
TOTAL REVENUE (I)		11,481,158,546	11,234,406,078
EXPENDITURE			
Cost of raw material and components consumed	22.1	7,413,763,468	7,310,166,315
Cost of moulds, tools & dies	22.2	441,799,757	656,240,852
Purchase of traded goods	23	105,898,778	21,100,724
(Increase)/ decrease in inventories of finished goods work-in-progress and traded goods	23	(41,264,367)	33,995,639
Employee benefits expense	24	1,247,637,818	1,076,551,061
Other expenses	25	1,664,700,316	1,558,123,430
Depreciation and amortisation expense	26	361,872,302	366,504,611
Less: recoupment from revaluation reserve		(288,474)	(296,675)
Net depreciation and amortisation expense		361,583,828	366,207,936
Finance costs	27	144,303,218	174,110,096
TOTAL (II)		11,338,422,816	111,96,496,053
Profit before tax (I-II)		142,735,730	37,910,025
Tax expenses			
Minimum alternate tax		28,666,479	7,205,112
Less : MAT credit entitlement		(28,666,479)	(7,205,112)
Net current tax liability		-	-
Current Tax for earlier years		5,942,642	(4,182,008)
Deferred tax		(28,935,221)	(34,893,158)
Total tax expense		(22,992,579)	(39,075,166)
Profit for the year		165,728,309	76,985,191
Earnings per equity share - Basic and diluted {Nominal value of share Rs. 10 (Previous year : Rs. 10)}	28	17.73	8.24
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
DIN-00085848

Deepak Jain
Managing Director
DIN-00004972

Place : Gurgaon
Date : May 23, 2015

Shruti Kant Rustagi
Chief Financial Officer

B.S. Bhadauriya
Company Secretary



Cash Flow Statement for the year ended March 31, 2015

S.No	Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
A.	Cash flow from operating activities		
	Profit before tax	142,735,730	37,910,025
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/ amortisation	361,583,828	366,207,936
	Provision for doubtful debts / advances	1,485,348	2,919,602
	Bad debts/advances written off	-	1,666,938
	Loss on sale of fixed assets	63,456	-
	Profit on sale of fixed assets	-	(8,629,970)
	Provision against diminution in the value of current investments	(422,765)	250,040
	Unrealised foreign exchange (gain)/ loss	(5,973,504)	(9,379,867)
	Finance cost	144,303,218	174,110,096
	Interest income	(11,459,510)	(20,091,803)
	Dividend income	(5,209,820)	(5,143,294)
	Operating profit before working capital changes	627,105,981	539,819,703
	Movements in working capital:		
	Decrease/ (increase) in inventories	(326,824,565)	307,587,713
	Decrease/ (increase) in trade receivables	(135,059,381)	(210,439,767)
	Decrease/ (increase) in loans and advances	61,449,223	(118,054,735)
	Decrease/ (increase) in other current assets	77,554,555	8,683,526
	Increase/ (decrease) in liabilities and provisions	290,900,997	109,538,295
	Cash generated from operations	595,126,810	637,134,735
	Direct taxes paid	4,670,211	26,866,800
	Net cash flow from operating activities (A)	590,456,599	610,267,935
B.	Cash flow from investing activities		
	Purchase of fixed assets	(455,492,105)	(353,422,920)
	Proceeds from sales of fixed assets	784,071	63,726,241
	Sale of non-current investments	-	603,000
	Interest received	20,286,959	12,354,783
	Dividends received	5,209,820	5,143,294
	Redemption/ maturity of bank deposits (having original maturity of more than three months)	132,812,959	90,393,793
	Net cash flow used in investing activities (B)	(296,398,296)	(181,201,809)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	98,362,185	129,411,038
	Repayment of long term borrowings	(439,068,612)	(421,616,032)
	Proceeds from/(repayment) of bank borrowings and short term loans (net)	407,738,920	1,084,27,185
	Repayment of sales tax deferment	(15,472,001)	(53,338,798)
	Interest Paid	(144,252,364)	(175,072,788)
	Dividend Paid	(32,717,062)	(42,064,794)
	Tax on dividend paid	(5,560,265)	(7,148,912)
	Net cash flow from/ (used in) financing activities (C)	(130,969,199)	(461,403,101)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	163,089,104	(32,336,975)
	Cash and cash equivalents at the beginning of the year	19,039,512	51,376,487
	Cash and cash equivalents at the end of the year	182,128,616	19,039,512
	Components of cash and cash equivalents		
	Cash on hand	1,867,559	2,555,632
	Cheques on Hand	5,144,589	-
	Balances with banks:		
	On current accounts	121,530,018	12,938,086
	On unpaid dividend accounts*	3,586,450	3,545,794
	On deposits with original maturity of less than three months	50,000,000	-
	Total cash and cash equivalents (note 19)	182,128,616	19,039,512

*The Company can utilize these balances only toward settlement of the respective unpaid dividend

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 23, 2015

For and on behalf of the Board of Directors of Lumax Industries Limited
D. K. Jain
Chairman
DIN-00085848
Shruti Kant Rustagi
Chief Financial Officer
Deepak Jain
Managing Director
DIN-00004972
B.S. Bhadauriya
Company Secretary



Notes to financial Statements for the year Ended March 31, 2015**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 and presented in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards specified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies**a. Change in Accounting Policies****Depreciation on fixed assets**

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

i) Useful Lives / Depreciation Rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

ii) Assets for a value not exceeding Rs. 5000/-

The depreciation on assets for a value not exceeding Rs. 5000/- which were written off in the year of purchase as per erstwhile Companies Act, 1956, are being charged on the basis of their useful lives prescribed in the Schedule II of the Companies Act, 2013.

b. 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 assets, liabilities, revenue and expenses during the reported 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, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

c. 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.

d. Depreciation on Tangible fixed assets

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

Depreciation on other fixed assets is calculated on a straight line basis using rates arrived at based on the useful lives estimated by the management. The Company has used following estimated useful life to provide depreciation on its fixed assets:

Particulars	Estimated useful life (years)
-Factory building	30
-Other building	60
-Plant and Machinery(i,ii)	3-21
-Furniture and fixtures	10
-Vehicles (ii)	5
-Office equipment	5

- (i) The management has estimated supported by independent assessment, the useful life of certain plant and machinery as 21 years, which is higher than those indicated in schedule II of the Companies Act, 2013.
- (ii) The management has estimated, based on past experience, the useful life of these blocks of assets as lower than the life indicated for respective block of assets in schedule II of the Companies Act, 2013.

e. 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.

f. Research costs

Research costs are expensed as incurred.



g. 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. 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 or the lease term.

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 statement of profit and loss 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.

h. 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.

i. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, the grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the statement of profit and loss over the useful life of a depreciable asset by way of a reduced depreciation charge.

j. 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.

k. 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.

l. 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. Cost is 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.	

m. 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.

n. 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 entered into to hedge foreign currency risk of an existing asset/ liability

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.

o. Retirement and other Employee Benefits

i. Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

ii. Gratuity Liability is a defined benefit plan and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it 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.

p. 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 assets 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.

q. 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.

r. 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.

s. 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.

t. 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.

u. 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.

v. 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.



Notes to financial statements for the year ended March 31, 2015

3 Share Capital

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (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, 2015		As at March 31, 2014	
	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, 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 5.50 (Previous year: Rs. 3.50).

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, 2015		As at March 31, 2014	
	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, 2015 (Rs.)	As at March 31, 2014 (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	77,635,010	77,931,685
Less: amount transferred to the statement of profit and loss as reduction from depreciation	(288,474)	(296,675)
Closing Balance	77,346,536	77,635,010
General reserve		
Balance as per the last financial statements	582,700,000	575,000,000
Add: amount transferred from surplus balance in the statement of profit and loss	16,600,000	7,700,000
Closing Balance	599,300,000	582,700,000
Surplus as per the statement of profit and loss		
Balance as per the last financial statements	299,255,067	268,247,203
Less: Adjustment related to transitional provision as per schedule II of the Companies Act 2013 (net of tax impact of Rs. 17,628,105) (refer Note 32)	(33,308,398)	-
Add: Profit for the year	165,728,309	76,985,191
Less:- Appropriations		
Proposed equity dividend (amount per share Rs. 5.50 (Previous year: Rs. 3.50))	(51,412,526)	(32,717,062)
Tax on proposed equity dividend	(10,466,381)	(5,560,265)
Transfer to general reserve	(16,600,000)	(7,700,000)
Total appropriations	(78,478,907)	(45,977,327)
Net surplus in the statement of profit and loss	353,196,071	299,255,067
Total reserves and surplus	1,709,573,654	1,639,321,124



5 Long Term Borrowings

	Non-current portion		Current maturities	
	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)	As at March 31, 2015 (Rs.)	As at March, 31 2014 (Rs.)
Term loans				
Indian rupee loan from banks (secured)	83,188,156	89,301,215	40,225,246	64,585,316
Foreign currency loan from banks (secured)	292,968,746	655,320,310	390,625,000	374,468,750
Indian rupee loan from other than banks (secured)	-	-	-	14,546
Other loans and advances				
Deferred sales tax loan (unsecured)	-	-	-	15,472,001
	376,156,902	744,621,525	430,850,246	454,540,613
The above amount includes				
Secured borrowings	376,156,902	744,621,525	430,850,246	439,068,612
Unsecured borrowings	-	-	-	15,472,001
Amount disclosed under the head "other current liabilities" (Note 11)			(430,850,246)	(454,540,613)
Net amount	376,156,902	744,621,525	-	-

Notes:

1 Indian Rupee Loan from Bank includes:

- Rs. 72,637,500/- (Previous year Rs. 89,400,000/-) taken in the Financial Year 2013-14 carries interest @ 10% p.a. at present. The loan is repayable in 16 equal quarterly installments of Rs. 5,587,500/- (excluding interest) after one year moratorium period from the disbursement date i.e. from 04.04.2013. The Loan is secured by way of first pari passu charge on the land and building situated at Sohna, Gurgaon (Haryana) unit.
- Rs. 33,718,750/- (Previous year Rs. Nil) taken in the Financial Year 2014-15 carries interest @ 10.70% p.a. at present. The loan is repayable in 16 equal quarterly installments of Rs. 2,593,750/- (excluding interest) from the disbursement date i.e. from 10.06.2014. The Loan is secured by way of first pari passu charge on the land and building situated at Sohna, Gurgaon (Haryana) unit.
- Rs. Nil (Previous year Rs. 52,044,266/-) taken in the financial year 2010-11 carried interest @ base Rate 10.25 +3% i.e. 13.25% p.a. The loan was 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 was 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. The loan has been repaid during the year.
- Rs. 17,057,152/- (Previous year Rs. 12,442,265/-) vehicle loans from banks at interest @ 8% - 12% 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:

- Rs. 97,656,246/- (Previous year Rs. 168,510,935/-) 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.
- Rs. 234,375,000/- (Previous year Rs. 374,468,750/-) 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.
- Rs. 156,250,000/- (Previous year Rs. 224,681,250/-) 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 (Uttarakhand) unit both present and future.
- Rs. 195,312,500/- (Previous year Rs. 262,128,125/-) 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 (Uttarakhand) 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 @ 8% - 12% aggregating to Rs. Nil (Previous year Rs. 14,546/-) 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 was interest free and repayable monthly after seven year from its due months respectively starting from July, 2007. The loan has been repaid during the year.

6 Deferred tax liabilities (net)

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Deferred tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	411,153,031	394,366,199
Unrealised forex gain of capital nature	168,849	1,789,640
Gross deferred tax liability (A)	411,321,880	396,155,839
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss but allowable for tax purposes on payment basis	41,741,339	35,595,392
Provision for doubtful debts and advances	2,779,981	3,128,101
Unabsorbed depreciation	214,533,643	158,602,103
Gross deferred tax asset (B)	259,054,963	197,325,596
Net deferred tax liability (A-B)	152,266,917	198,830,243
7 Other long-term liabilities		
Payable for capital goods (including payable towards leasehold land)	223,109,250	225,561,000
Security deposits (Interest free)	28,055,044	26,200,000
	251,164,294	251,761,000

8 Provisions

	Long-term		Short-term	
	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Provision for employee benefits				
Provision for leave benefits	91,963,492	72,789,955	10,271,697	10,597,112
Provision for gratuity (Note 29)	-	-	14,419,354	9,985,915
	91,963,492	72,789,955	24,691,051	20,583,027
Other provisions				
Provision for warranties {Refer point (a) below}	-	-	7,134,000	15,323,000
Proposed equity dividend {Refer point (b) below}	-	-	51,412,526	32,717,062
Provision for tax on proposed equity dividend	-	-	10,466,381	5,560,265
	-	-	69,012,907	53,600,327
	91,963,492	72,789,955	93,703,958	74,183,354

(a) 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. It is expected that all of these costs will be incurred in next financial year after the reporting date. 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, 2015 (Rs.)	As at March 31, 2014 (Rs.)
At the beginning of the year	15,323,000	9,294,000
Arising during the year	5,364,712	33,339,785
Utilized during the year	(13,553,712)	(27,310,785)
At the end of the year (current portion)	7,134,000	15,323,000

(b) Provision for dividend

The Board of Directors have recommended a final dividend of Rs. 5.50/- per share of Rs. 10/- each (Previous year Rs. 3.50 per share of Rs. 10/- each). The payment of final dividend is subject to the approval of shareholders in ensuing Annual General Meeting of the Company.

9 Short-term borrowings

Cash credit/Working Capital facility from banks (secured)	388,104,246	379,965,416
Vendor finance facility from banks (unsecured)	399,600,090	-
	787,704,336	379,965,416

Notes:

- (a) Cash credit facility of Rs. Nil (Previous year Rs. 50,081,965/-) was secured by way of first pari passu charge on all current assets of the Company. This facility was 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 @ 13.50% . The amount has been repaid during the year.
- (b) Cash credit facility of Rs. 2,466,665/- (Previous year Rs. 35,079,855/-) 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 @ 12.30% .
- (c) Cash credit facility of Rs. 38,468,402/- (Previous year Rs. 97,714,016/-) is secured by way of first pari passu charge on all current assets of the Company. This facility is further secured by extension of charge by way of hypothecation on the Plant and Machinery along with the UREM on Land and Building situated at Chakan Unit of the Company, repayable on demand & carries interest @ 11%.
- (d) WCDL Facility of Rs. 100,000,000/- (Previous year Rs. 75,000,000/-) & Cash Credit facility of Rs. Nil (Previous year Rs. 23,630,829/-) 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 @ 10.10% & 11% respectively.
- (e) Cash Credit Facility of Rs. 97,169,179/- (Previous year Rs. 98,458,752/-) 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 @ 11.75%.
- (f) WCDL Facility of Rs. 150,000,000/- (Previous year Rs. Nil) & Cash Credit facility of Rs. Nil (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 @ 10.60% & 11% respectively.
- (g) Vendor Finance Facility from MSIL of Rs.399,600,090 /- (Previous year Rs. NIL) is repayable on 60 days from respective drawdown & carries interest @ 10.70%.

10 Trade Payables

Trade payables* (refer note 38 for details of dues to micro and small enterprises)	2,961,404,899	2,861,531,776
	2,961,404,899	2,861,531,776

* Refer note 34 for related party transactions

Trade payables include acceptances of Rs. 345,318,700 /- (Previous year Rs. NIL)



	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
11 Other Current liabilities		
Current maturities of long term borrowings (Note 5)	430,850,246	454,540,613
Interest accrued but not due on borrowings	9,361,816	9,490,347
Interest accrued and due on borrowings	764,594	585,209
Investor Education and Protection Fund will be credited by following amounts (as and when due) {Refer point (a)}		
Unpaid dividend	3,586,450	3,545,794
Other Payables		
Payable for capital goods	33,177,329	71,899,984
Interest free deposits from customers #	483,390	383,390
Advances from customers *	461,573,980	359,432,457
Statutory dues payable	76,665,643	75,000,765
Other liabilities (net) {Refer point (b)}	103,158,236	-
	1,119,621,684	974,878,559

* Refer note 34 for related party transactions

Customer deposits are repayable on demand.

(a) Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Company has transferred Rs. 447,526/- during the current year (Previous year Rs. 343,221/-) to the Investor Education and Protection Fund.

(b) Other liabilities (net) represents amount towards rate revision payable to the customers net off amounts receivable from customers in respect of price increase not yet debited.

12. Tangible Fixed Assets

(Rs.)

Particulars	Land		Buildings	Plant and Machinery	Furniture & Fixtures	Office equipment	Vehicles	Total
	Leased	Freehold	Owned					
Cost or Valuation								
At 01.04.2013	280,236,142	259,094,226	1,097,372,863	4,556,192,128	81,827,176	4,243,069	76,321,404	6,355,287,008
Additions	-	-	12,279,774	174,252,220	5,203,318	3,520,393	14,636,740	209,892,445
Deductions/adjustments	-	-	-	(85,249,351)	(1,607,531)	-	(1,690,105)	(88,546,987)
At 31.03.2014	280,236,142	259,094,226	1,109,652,637	4,645,194,997	85,422,963	7,763,462	89,268,039	6,476,632,466
Additions	-	-	11,367,575	479,749,283	4,210,754	1,588,068	14,719,761	511,635,441
Deductions/adjustments	-	-	-	(2,094,277)	(20,200)	-	(1,600,868)	(3,715,345)
At 31.03.2015	280,236,142	259,094,226	1,121,020,212	5,122,850,003	89,613,517	9,351,530	102,386,932	6,984,552,562
Depreciation / Amortisation								
At 01.04.2013	32,645,828	-	175,393,049	2,071,936,615	39,095,512	532,471	28,350,868	2,347,954,343
For the year	7,211,595	-	36,740,085	290,948,181	4,205,059	365,187	7,827,160	347,297,267
Deductions/adjustments	-	-	-	(31,329,840)	(1,312,022)	-	(808,854)	(33,450,716)
At 31.03.2014	39,857,423	-	212,133,134	2,331,554,956	41,988,549	897,658	35,369,174	2,661,800,894
For the year	7,211,595	-	37,297,825	269,866,740	7,069,928	2,265,527	18,459,091	342,170,706
Set off from Retained Earnings	-	-	7,138,619	22,882,332	8,327,648	-	12,587,904	50,936,503
Deductions/adjustments	-	-	-	(1,328,552)	(18,441)	-	(1,520,825)	(2,867,818)
At 31.03.2015	47,069,018	-	256,569,578	2,622,975,476	57,367,684	3,163,185	64,895,344	3,052,040,285
Net Block								
At 31.03.2014	240,378,719	259,094,226	897,519,503	2,313,640,041	43,434,414	6,865,804	53,898,865	3,814,831,572
At 31.03.2015	233,167,124	259,094,226	864,450,634	2,499,874,527	32,245,833	6,188,345	37,491,588	3,932,512,277

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. 242,175 (Previous Year Rs. 291,041) 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 (refer note 46).
- iv) Written down value of Building constructed on Leasehold land is Rs. 216,532,997 (Previous Year Rs. 229,549,207).
- v) Deductions during the year includes government grant of Rs. Nil (Previous year Rs. 29,852,000).
- vi) Schedule II of the Companies Act, 2013 requires the company to charge depreciation on revalued assets to the Statement of Profit and Loss Account from April 1, 2014. The Company has adopted such policy, considering the amount not being material, no adjustment has been made in the financials.

13. Intangible Fixed Assets

(Rs.)

Particulars	Computer Software	Technical Knowhow	Total
Cost or Valuation			
At 01.04.2013	97,255,324	34,441,989	131,697,313
Additions	4,545,708	-	4,545,708
Deductions/adjustments	(6,083,152)	-	(6,083,152)
At 31.03.2014	95,717,880	34,441,989	130,159,869
Additions	12,348,711	-	12,348,711
At 31.03.2015	108,066,591	34,441,989	142,508,580
Depreciation / Amortisation			
At 01.04.2013	56,761,544	26,461,369	83,222,913
For the year	15,193,136	4,305,249	19,498,385
Deductions/adjustments	(6,083,152)	-	(6,083,152)
At 31.03.2014	65,871,528	30,766,618	96,638,146
For the year	16,268,400	3,675,371	19,943,771
At 31.03.2015	82,139,928	34,441,989	116,581,917
Net Block			
At 31.03.2014	29,846,352	3,675,371	33,521,723
At 31.03.2015	25,926,663	-	25,926,663

14 Non-Current Investments

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
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
Aggregate amount of unquoted investment	45,074,204	45,074,204



15 Loans and Advances

	Non-current		Current	
	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Capital advances*				
Unsecured, considered good	(A) 10,677,425	862,000	-	-
Security deposit*				
Unsecured, considered good	(B) 17,470,926	15,071,663	-	-
Advances recoverable in cash or kind*				
Unsecured, considered good	-	-	191,553,140	214,963,109
Unsecured, considered doubtful	2,516,938	2,516,938	-	-
	2,516,938	2,516,938	191,553,140	214,963,109
Provision for doubtful advances	(2,516,938)	(2,516,938)	-	-
	(C) -	-	191,553,140	214,963,109
Other loans and advances (unsecured, considered good)				
Advance income-tax (net of provision for taxation)	7,974,892	34,989,315	-	-
MAT credit entitlement	151,375,402	125,633,410	-	-
Prepaid expenses	-	-	16,823,096	28,729,136
Loans to employees	1,138,250	971,408	7,957,438	7,767,210
Balances with statutory/ government authorities	-	-	89,181,291	118,070,838
	(D) 160,488,544	161,594,133	113,961,825	154,567,184
TOTAL (A+B+C+D)	188,636,895	177,527,796	305,514,965	369,530,293

* Refer note 34 for related party transactions

16 Trade receivables and other current assets

16.1 Trade receivables *

Unsecured, considered good unless stated otherwise

Outstanding for a period exceeding six months

from the date they are due for payment.

Unsecured, considered good	-	-	8,801,680	8,409,137
Unsecured, considered doubtful	5,515,833	6,686,065	-	-
	5,515,833	6,686,065	8,801,680	8,409,137
Provision for doubtful receivables	(5,515,833)	(6,686,065)	-	-
	(A) -	-	8,801,680	8,409,137
Other receivables				
Unsecured, considered good	-	-	1,433,317,742	1,302,312,129
	(B) -	-	1,433,317,742	1,302,312,129
TOTAL (A + B)	-	-	1,442,119,422	1,310,721,266

* Refer note 34 for related party transactions



16.2 Other Current assets

	Non-current		Current	
	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note 19)	(A) 4,876,000	4,876,000	-	-
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 (net)*	-	-	-	77,554,555
Interest accrued on fixed deposits	-	-	1,926,577	10,754,026
Derivative assets	51,092,188	103,225,000	80,406,250	64,250,000
(B)	51,092,188	103,225,000	88,897,927	159,123,681
TOTAL (A+B)	55,968,188	108,101,000	88,897,927	159,123,681

* Unbilled revenue (net) represents amounts receivable from customers towards price increase but not yet billed net off amounts payable to customers in respect of price decrease not yet credited.

17 Current Investments

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (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 *	987,000	564,235
	987,000	564,235
* Aggregate amount of quoted equity investments		
Cost	987,000	987,000
Market Value	987,000	564,235
Provision for diminution in value of investment	-	422,765

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

Raw materials and components {including stock in transit Rs. 22,947,056 (Previous year Rs.30,782,617)} (refer note 22.1)	470,228,897	426,832,467
Work-in-progress (refer note 23)	70,598,472	66,419,985
Finished goods {including transit stock Rs. 45,539,724 (Previous year Rs. 34,134,981)} (refer note 23)	149,795,987	141,195,517
Traded goods (refer note 23)	35,073,535	6,588,125
Stores and spares (including packing material) {including transit stock Rs.Nil (Previous year Rs.238,544)}	65,545,953	67,059,866
Moulds, tools and dies in process {including transit stock Rs.74,462,988 (Previous year Rs. 10,399,658)} (refer note 22.2)	307,716,967	64,039,286
	1,098,959,811	772,135,246



19 Cash and bank balances

	Non-current		Current	
	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	121,530,018	12,938,086
Deposits with original maturity of less than three months	-	-	50,000,000	-
On unpaid dividend account*	-	-	3,586,450	3,545,794
Cash on hand	-	-	1,867,559	2,555,632
Cheques on Hand	-	-	5,144,589	-
	-	-	182,128,616	19,039,512
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	-	133,457,335
Deposits having original maturity of more than 12 months#	4,876,000	4,876,000	7,997,376	7,353,000
	4,876,000	4,876,000	7,997,376	140,810,335
Amount disclosed under non-current assets (note 16.2)	(4,876,000)	(4,876,000)	-	-
	-	-	190,125,992	159,849,847

* The Company can utilize the balance only towards settlement of unclaimed dividend.

Deposits include Rs. 12,873,376 (Previous year Rs. 12,229,000) pledged with banks for guarantees given.

20 Revenue from operations

	For the Year ended 31, March 2015 (Rs.)	For the Year ended March 31, 2014 (Rs.)
Sale of products		
Finished goods #	11,898,767,733	11,574,955,930
Traded goods	87,817,773	30,554,251
Moulds, tools and dies	550,549,698	764,576,949
Sale of services	70,553,854	32,180,565
Other operating revenue		
Scrap sales	20,557,208	16,973,286
Other	7,107,023	15,216,042
Revenue from operations (gross)	12,635,353,289	12,434,457,023
Excise duty*	1,209,759,855	1,267,475,621
Revenue from operations (net)	11,425,593,434	11,166,981,402

* Excise duty on sales amounting to Rs. 1,209,759,855 (Previous year: Rs. 1,267,475,621) has been reduced from sales in statement of profit & loss and excise duty on (increase)/decrease in inventory amounting to Rs. 5,044,964 (Previous year: Rs. (9,224,047)) has been considered as expense/(income).

Details of products sold

Finished goods sold #		
Automotive Lamps	11,864,791,119	11,534,347,871
Gear shifter	33,976,614	40,608,059
Total	11,898,767,733	11,574,955,930

Includes Raw material & components amounting to Rs. 358,236,195 (Previous year Rs. 435,656,743)

Traded goods sold

Automotive Lamps	87,817,773	30,554,251
Total	87,817,773	30,554,251



	For the Year ended 31, March 2015 (Rs.)	For the Year ended March 31, 2014 (Rs.)
Tools, moulds & dies sold		
Tools & moulds	550,549,698	764,576,949
Total	550,549,698	764,576,949
Details of services rendered		
Sale of designs	70,553,854	32,180,565
Total	70,553,854	32,180,565
21 Other Income		
Interest income on		
Bank deposits	6,815,756	19,149,077
Others	4,643,754	942,726
Dividend income on long-term investments	5,209,820	5,143,294
Profit on sale / discard of fixed assets (net)	-	8,629,970
Change in carrying value of current investment (quoted)	422,765	-
Gain on sale of non-current investment (unquoted)	-	477,010
Rent	20,200,696	12,874,000
Provisions/creditors no longer required written back	10,479,199	10,543,453
Other non-operating income	7,793,122	9,665,146
Total	55,565,112	67,424,676
22.1 Cost of raw material and components consumed		
Inventory at the beginning of the year	426,832,467	540,036,330
Add: Purchases	7,457,159,898	7,196,962,452
	7,883,992,365	7,736,998,782
Less: Inventory at the end of the year	470,228,897	426,832,467
	7,413,763,468	7,310,166,315
Details of raw material and components consumed		
Plastic Powder	1,446,024,923	1,253,154,625
Bulbs	1,243,152,658	1,132,265,180
Adjustor Motors	791,510,032	748,899,425
Others	3,933,075,855	4,175,847,085
Total	7,413,763,468	7,310,166,315
Details of inventory	As at	As at
	March 31, 2015	March 31, 2014
	(Rs.)	(Rs.)
Raw material and components		
Plastic Powder	109,441,802	67,513,917
Bulbs	70,602,467	60,316,778
Adjustor Motors	38,398,442	25,380,999
Others	251,786,186	273,620,773
Total	470,228,897	426,832,467



22.2 Cost of moulds, tools & dies

	For the Year ended 31, March 2015 (Rs.)	For the Year ended March 31, 2014 (Rs.)
Inventory at the beginning of the year	64,039,286	228,959,631
Add: Purchases	685,477,438	491,320,507
	<u>749,516,724</u>	<u>720,280,138</u>
Less: Inventory at the end of the year	307,716,967	64,039,286
	<u>441,799,757</u>	<u>656,240,852</u>

23 (Increase)/ decrease in Inventories

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)	(Increase)/ Decrease (Rs.)
Inventories at the end of the year			
Work-in-progress	70,598,472	66,419,985	(4,178,487)
Finished goods	149,795,987	141,195,517	(8,600,470)
Traded goods	35,073,535	6,588,125	(28,485,410)
	<u>255,467,994</u>	<u>214,203,627</u>	<u>(41,264,367)</u>
Inventories at the beginning of the year			
Work-in-progress	66,419,985	66,065,688	(354,297)
Finished goods	141,195,517	173,532,761	32,337,244
Traded goods	6,588,125	8,600,817	2,012,692
	<u>214,203,627</u>	<u>248,199,266</u>	<u>33,995,639</u>
	<u>(41,264,367)</u>	<u>33,995,639</u>	

Details of purchase of traded goods

	For the Year ended March 31, 2015 (Rs.)	For the Year ended March 31, 2014 (Rs.)
Automotive Lamps	105,898,778	21,100,724
Total	<u>105,898,778</u>	<u>21,100,724</u>

Details of Inventory

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Work-in-progress		
Automotive Lamps	63,175,684	61,995,086
Gear shifter	7,422,788	4,424,899
Total	<u>70,598,472</u>	<u>66,419,985</u>
Finished Goods		
Automotive Lamps	139,288,911	135,405,429
Gear shifter	10,507,076	5,790,088
Total	<u>149,795,987</u>	<u>141,195,517</u>
Traded Goods		
Automotive Lamps	35,073,535	6,588,125
Total	<u>35,073,535</u>	<u>6,588,125</u>



	For the year ended March 31, 2015 (Rs.)	For the year ended March 31, 2014 (Rs.)
24. Employee benefits expense		
Salaries, wages and bonus	1,068,077,902	927,979,387
Contribution to provident and other fund	47,295,758	41,228,351
Gratuity expense (note 29)	16,351,530	4,629,144
Staff welfare expenses	114,583,679	102,156,444
Commission to Directors	1,328,949	557,735
	<u>1,247,637,818</u>	<u>1,076,551,061</u>
25. Other expenses		
Consumption of stores and spares	52,342,763	38,014,656
Packing material consumed	208,680,591	178,066,638
Power and fuel	440,902,035	395,004,014
Rent	16,623,328	15,470,522
Rates and taxes	18,808,438	17,960,245
Insurance	9,918,627	10,417,290
Repairs and maintenance		
-Plant and machinery	93,325,342	75,535,074
-Buildings	19,621,575	7,579,028
-Others	90,664,874	69,205,974
Freight and forwarding charges	207,080,014	201,514,474
Discount, rebates and claims	4,114,581	2,383,845
Cash discount on sales	58,565,325	66,500,797
Commission on sales - other than sole selling agent	731,640	834,648
Travelling and conveyance	91,777,578	77,917,436
Legal and Professional Fees	10,427,313	15,037,159
Management Support fees	46,579,125	54,991,740
Design, support and testing charges	37,208,131	49,161,098
Directors' sitting fees	800,000	820,000
Payment to auditors (Refer details below)	5,253,359	5,165,319
Donations	34,200	77,000
Royalty	161,855,721	155,977,220
Warranty costs	5,364,712	33,339,785
(Increase)/ decrease of excise duty on inventory (note 20)	5,044,964	(9,224,047)
Exchange difference (net)	1,389,859	21,445,223
Loss on sale / discard of fixed assets (net)	63,456	-
Bad and doubtful debts/advances written off	-	1,666,938
Provision for doubtful debts / advances (net)	1,485,348	2,919,602
Provision against diminution in the value of current investments	-	250,040
Miscellaneous expenses	74,758,045	67,305,461
Contribution towards Corporate Social Responsibility (note 45)	1,279,372	2,786,251
	<u>1,664,700,316</u>	<u>1,558,123,430</u>
Payment to Auditor		
As auditor:		
Audit fee	3,220,000	2,960,000
Tax audit fee	350,000	350,000
Limited Review	1,290,000	1,290,000
In other capacity:		
Certification fees	40,000	80,000
Reimbursement of expenses	353,359	485,319
	<u>5,253,359</u>	<u>5,165,319</u>



	For the year ended March 31, 2015 (Rs.)	For the year ended March 31, 2014 (Rs.)
26 Depreciation and amortization expense		
Depreciation of tangible assets	341,928,531	347,006,226
Amortization of intangible assets	19,943,771	19,498,385
	361,872,302	366,504,611
Less: recoupment from revaluation reserve	(288,474)	(296,675)
	361,583,828	366,207,936
27 Finance costs		
Interest to banks		
- on term loans	84,374,690	118,780,904
- on cash credit	44,632,350	38,389,792
Interest others	4,064,814	8,846,463
Bank charges	11,231,364	8,092,937
	144,303,218	174,110,096
28 Earnings per share (EPS)	March 31, 2015 (Rs.)	March 31, 2014 (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	165,728,309	76,985,191
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))}	17.73	8.24

29. 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, 2015 (Rs.)	March 31, 2014 (Rs.)
Current service cost	10,627,337	8,900,762
Interest cost on benefit obligation	8,734,422	9,252,471
Expected return on plan assets	(9,525,607)	(7,954,441)
Net actuarial (gain) / loss recognized in the year	6,515,378	(5,569,648)
Net (benefit) / expense	16,351,530	4,629,144
Actual return on plan assets	9,937,985	8,352,308



Balance sheet
Benefit asset / (liability)

Particulars	Gratuity	
	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Present value of defined benefit obligation	133,082,909	112,940,497
Fair value of plan assets	118,663,555	102,954,582
Plan asset / (liability)	(14,419,354)	(9,985,915)

Particulars	Gratuity	
	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Opening defined benefit obligation	112,940,497	103,391,956
Current service cost	10,627,337	8,900,762
Interest cost	8,734,422	9,252,471
Benefits paid	(6,147,103)	(3,432,911)
Actuarial (gains) / losses on obligation	6,927,756	(5,171,781)
Closing defined benefit obligation	133,082,909	112,940,497

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

Particulars	Gratuity	
	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Opening fair value of plan assets	102,954,582	87,213,530
Expected return	9,525,607	7,954,441
Contributions by employer	11,918,446	10,821,977
Benefits paid	(6,147,458)	(3,433,233)
Actuarial gains / (losses)	412,378	397,867
Closing fair value of plan assets	118,663,555	102,954,582

The Company expects to contribute **Rs.6,175,334** to gratuity in the next year (Previous year: Rs. 10,502,208)

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

Particulars	Gratuity	
	March 31, 2015	March 31, 2014
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, 2015	March 31, 2014
Discount rate	7.95%	9.10%
Expected rate of return on assets	9.00%	8.75%
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, 2015 (Rs.)	March 31, 2014 (Rs.)	March 31, 2013 (Rs.)	March 31, 2012 (Rs.)	March 31, 2011 (Rs.)
Gratuity					
Defined benefit obligation	133,082,909	112,940,497	103,391,956	85,058,345	68,872,613
Plan assets	118,663,555	102,954,582	87,213,530	71,075,716	50,788,842
Surplus / (deficit)	(14,419,354)	(9,985,915)	(16,178,426)	(13,982,629)	(18,083,771)
Experience adjustments on plan liabilities	6,927,756	2,769,944	2,796,180	6,913,810	1,098,617
Experience adjustments on plan assets	412,378	490,903	449,071	(5,794)	(23,620)

30. Leases

Operating lease: Company as lessee

The Company has entered into commercial leases on Plant & machinery (DG Set). 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, 2015 (Rs.)	March 31, 2014 (Rs.)
Within one year	1,550,000	-
After one year but not more than five years	-	1,550,000
More than five years	-	-
Total	1,550,000	1,550,000

31. 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, 2015 (Rs.)	March 31, 2014 (Rs.)
Salaries, wages and bonus	733,501	722,174
Repair and Maintenance – Plant & Machinery	9,593	116,143
Repair and Maintenance – Others	2,667,749	1,180,918
Deprecation	242,175	291,041
Miscellaneous Expenses	14,829,730	15,474,329
Total	18,482,748	17,784,605

32. Depreciation

- (a) Till 31st March, 2014, depreciation was being provided on straight line method as per the rates prescribed in Schedule XIV of the Companies Act, 1956. The Schedule XIV has been replaced by Schedule II of the Companies Act, 2013 and the depreciation has been charged on straight line method on the basis of useful lives of the assets in the manner as prescribed in Schedule II of Companies Act, 2013.
- (b) Till 31st March, 2014, the assets for a value not exceeding Rs. 5000/- were written off in the year of purchase as per Schedule



XIV of the Companies Act, 1956. Schedule II of the Companies Act, 2013 does not recognize such practice. The depreciation on assets for a value not exceeding Rs. 5000/- has been provided on the basis of their useful lives in the manner as prescribed in the Schedule II of the Companies Act, 2013.

The applicability of Schedule II has resulted in the following impact on financial statements:

Particulars	March 31, 2015 (Rs.)
Increase in Profit during the year	11,253,814
Reduced retained earnings (net of deferred tax of Rs. 17,628,105) during the year*	33,308,398

* Related to the carrying amount of assets with no remaining useful lives as on 1st April, 2014.

33. 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, 2015 (Rs.)	March 31, 2014 (Rs.)
1	Domestic Market	11,135,052,197	10,772,713,711
2	Overseas Market	290,541,237	394,267,691
	Total	11,425,593,434	11,166,981,402

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

S.No.	Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
1	Domestic	1,350,877,370	1,201,673,870
2	Overseas	91,242,052	109,047,396
	Total	1,442,119,422	1,310,721,266

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



34. 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.	Enterprise having significant influence	Stanley Electric Co. Ltd., Japan
2.	Associate	SL Lumax Limited
3.	Key Management Personnel	Mr. D. K. Jain (Chairman) Mr. Deepak Jain (Managing Director) Mr. Anmol Jain (Joint Managing Director) Mr. E. Hirooka (Sr. Executive Director) Mr. N. Sato (Executive Director)
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 Tours & Travels Limited Lumax Finance Private Limited Lumax Ancillary Limited Mahavir Udyog D.K. Jain & Sons (HUF) Lumax Automotive Systems Limited Bharat Enterprises Lumax Cornaglia Auto Technologies Private Limited Lumax Gill Austem Auto Technologies Limited Lumax Mannoh Allied Technologies Limited



Details of Related Parties Transactions for the Financial Year 2014-15

(Amount in Rs.)

S. No.	Account Head	Enterprises having Significant Influence		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Associate		TOTAL		
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	
A)	TRANSACTIONS													
i)	Sale of Raw Materials and Components													
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	54,010,126	37,552,549	-	-	54,010,126	37,552,549	
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	13,071,573	7,360,034	-	-	13,071,573	7,360,034	
	Lumax Ancillary Ltd.	-	-	-	-	-	-	26,625,569	40,771,243	-	-	26,625,569	40,771,243	
	Bharat Enterprises	-	-	-	-	-	-	102,659	191,776	-	-	102,659	191,776	
	Lumax Mannoh Allied Technologies Ltd.	-	-	-	-	-	-	1,194,061	-	-	-	1,194,061	-	
	Total (i)	-	-	-	-	-	-	95,003,988	85,875,602	-	-	95,003,988	85,875,602	
ii)	Sale of finished goods													
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	537,819,389	532,375,752	-	-	537,819,389	532,375,752	
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	2,570,410	45,896,867	-	-	2,570,410	45,896,867	
	Lumax Mannoh Allied Technologies Ltd.	-	-	-	-	-	-	41,563,005	-	-	-	41,563,005	-	
	Stanley Electric Co. Ltd.	67,846	-	-	-	-	-	-	-	-	-	67,846	-	
	Total (ii)	67,846	-	-	-	-	-	581,952,804	578,272,619	-	-	582,020,650	578,272,619	
iii)	Sale of Fixed Assets													
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	20,874	-	-	-	20,874	-	
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	-	78,121,874	-	-	-	78,121,874	
	Lumax Mannoh Allied Technologies Ltd.	-	-	-	-	-	-	632,973	-	-	-	632,973	-	
	Total (iii)	-	-	-	-	-	-	653,847	78,121,874	-	-	653,847	78,121,874	
iv)	Sale of services													
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	622,693	286,946	-	-	622,693	286,946	
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	387,216	653,273	-	-	387,216	653,273	
	Lumax Ancillary Ltd.	-	-	-	-	-	-	901,545	7,776	-	-	901,545	7,776	
	Stanley Electric Co. Ltd.	853,298	2,517,353	-	-	-	-	-	-	-	-	853,298	2,517,353	
	Mahavir Udyog	-	-	-	-	-	-	899	-	-	-	899	-	
	Total (iv)	853,298	2,517,353	-	-	-	-	1,912,353	947,995	-	-	2,765,651	3,465,348	
v)	Purchase of Raw Materials, Components and Moulds													
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	241,022,144	768,609,678	-	-	241,022,144	768,609,678	
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	892,219,415	287,183,752	-	-	892,219,415	287,183,752	
	Lumax Ancillary Ltd.	-	-	-	-	-	-	372,021,653	365,259,609	-	-	372,021,653	365,259,609	
	Bharat Enterprises	-	-	-	-	-	-	183,317,814	201,100,588	-	-	183,317,814	201,100,588	
	Mahavir Udyog	-	-	-	-	-	-	16,788,558	20,625,851	-	-	16,788,558	20,625,851	
	Stanley Electric Co. Ltd.	92,660,619	75,803,292	-	-	-	-	-	-	-	-	92,660,619	75,803,292	
	Lumax Mannoh Allied Technologies Ltd.	-	-	-	-	-	-	118,212	-	-	-	118,212	-	
	SL Lumax Ltd.	-	-	-	-	-	-	-	-	53,948	-	53,948	-	
	Total (v)	92,660,619	75,803,292	-	-	-	-	1,695,481,796	1,622,779,478	53,948	-	1,788,196,363	1,698,582,770	
vi)	Purchase of Packing Material													
	Mahavir Udyog	-	-	-	-	-	-	122,285,872	107,756,807	-	-	122,285,872	107,756,807	
	Total (vi)	-	-	-	-	-	-	122,285,872	107,756,807	-	-	122,285,872	107,756,807	
vii)	Purchase of Spares & Samples													
	Stanley Electric Co. Ltd.	222,069	-	-	-	-	-	-	-	-	-	222,069	-	
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	199,637	17,133	-	-	199,637	17,133	
	Total (vii)	222,069	-	-	-	-	-	199,637	17,133	-	-	421,706	17,133	
viii)	Purchase of Fixed Assets													
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	-	139,277	-	-	-	139,277	
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	123,431	439,750	-	-	123,431	439,750	
	Lumax DK Electric Engg. India Pvt. Ltd.	-	-	-	-	-	-	-	575,206	-	-	-	575,206	
	Stanley Electric Co. Ltd.	2,880,755	10,342,793	-	-	-	-	-	-	-	-	2,880,755	10,342,793	
	Total (viii)	2,880,755	10,342,793	-	-	-	-	123,431	1,154,233	-	-	3,004,186	11,497,026	
ix)	Purchase of Finished Goods													
	Stanley Electric Co. Ltd.	122,943	-	-	-	-	-	-	-	-	-	122,943	-	
	Total (ix)	122,943	-	-	-	-	-	-	-	-	-	122,943	-	
x)	Purchase Of Services													
	Lumax Tours & Travels Ltd.	-	-	-	-	-	-	33,817,503	27,562,905	-	-	33,817,503	27,562,905	
	Total (x)	-	-	-	-	-	-	33,817,503	27,562,905	-	-	33,817,503	27,562,905	
xi)	Technical Charges													
	Design, Drawing & Testing Charges	150,894,180	63,201,718	-	-	-	-	-	-	-	-	150,894,180	63,201,718	
	Stanley Electric Co. Ltd.	46,579,125	54,991,740	-	-	-	-	-	-	-	-	46,579,125	54,991,740	
	Management Support Fee	-	-	-	-	-	-	-	-	-	-	-	-	
	Stanley Electric Co. Ltd.	46,579,125	54,991,740	-	-	-	-	-	-	-	-	46,579,125	54,991,740	
	Total (xi)	197,473,305	118,193,458	-	-	-	-	-	-	-	-	197,473,305	118,193,458	
xii)	Rent Received													
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	8,262,474	2,837,473	-	-	8,262,474	2,837,473	
	Lumax Tours & Travels Ltd.	-	-	-	-	-	-	201,852	106,812	-	-	201,852	106,812	
	Lumax Conaglia Auto Technologies Pvt.Ltd	-	-	-	-	-	-	4,382,040	4,382,040	-	-	4,382,040	4,382,040	
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	269,133	-	-	-	269,133	-	
	Total (xii)	-	-	-	-	-	-	13,115,499	7,326,325	-	-	13,115,499	7,326,325	
xiii)	Rent Paid													
	Mr. D.K. Jain	-	-	1,571,466	-	-	-	-	-	-	-	1,571,466	-	
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	12,152,870	11,163,710	-	-	12,152,870	11,163,710	
	Total (xiii)	-	-	1,571,466	-	-	-	12,152,870	11,163,710	-	-	13,724,336	11,163,710	
xiv)	Interest paid													
	Stanley Electric Co. Ltd.	540,950	6,601,956	-	-	-	-	-	-	-	-	540,950	6,601,956	
	Total (xiv)	540,950	6,601,956	-	-	-	-	-	-	-	-	540,950	6,601,956	
xv)	Managerial Remuneration													
	Mr. D. K. Jain	-	-	-	2,376,013	-	-	-	-	-	-	-	2,376,013	
	Mr. Deepak Jain	-	-	9,069,975	8,812,893	-	-	-	-	-	-	9,069,975	8,812,893	
	Mr. Anmol Jain	-	-	4,680,000	5,709,319	-	-	-	-	-	-	4,680,000	5,709,319	
	Mr. E Hirooka	-	-	2,162,609	2,331,403	-	-	-	-	-	-	2,162,609	2,331,403	
	Mr. T.Massuda	-	-	-	904,077	-	-	-	-	-	-	-	904,077	
	Mr. N.Sato	-	-	2,329,063	953,222	-	-	-	-	-	-	2,329,063	953,222	
	Total (xv)	-	-	18,241,847	21,086,927	-	-	-	-	-	-	18,241,847	21,086,927	
xvi)	Royalty (gross)													
	Stanley Electric Co. Ltd.	163,661,896	155,977,220	-	-	-	-	-	-	-	-	163,661,896	155,977,220	
	Total (xvi)	163,661,896	155,977,220	-	-	-	-	-	-	-	-	163,661,896	155,977,220	
xvii)	Commission													
	Mr. D. K. Jain	-	-	-	1,328,949	557,735	-	-	-	-	-	-	1,328,949	557,735
	Total (xvii)	-	-	-	1,328,949	557,735	-	-	-	-	-	-	1,328,949	557,735



S. No.	Account Head	Enterprises having Significant Influence		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relative		Associate		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
xviii)	Dividend Paid												
	Mr. D. K. Jain	-	-	6,832,893	8,785,148	-	-	-	-	-	-	6,832,893	8,785,148
	Mr. Deepak Jain	-	-	499,489	642,200	-	-	-	-	-	-	499,489	642,200
	Mr. Anmol Jain	-	-	193,823	249,201	-	-	-	-	-	-	193,823	249,201
	Mr. M. K. Jain	-	-	-	-	609,553	793,011	-	-	-	-	609,553	793,011
	Mr. U. K. Jain	-	-	-	-	-	7,011	-	-	-	-	-	7,011
	Mrs. Usha Jain	-	-	-	-	527,391	678,074	-	-	-	-	527,391	678,074
	D K Jain and Sons (HUF)	-	-	-	-	-	-	437,395	562,365	-	-	437,395	562,365
	Lumax Finance Pvt. Ltd.	-	-	-	-	-	-	1,460,386	1,877,639	-	-	1,460,386	1,877,639
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	1,837,500	2,362,500	-	-	1,837,500	2,362,500
	Lumax Automotive Systems Ltd.	-	-	-	-	-	-	3,780	4,860	-	-	3,780	4,860
	Stanley Electric Co. Ltd.	11,701,834	15,045,215	-	-	-	-	-	-	-	-	11,701,834	15,045,215
Total (xviii)			11,701,834	15,045,215	7,526,205	9,676,549	1,142,397	1,478,696	3,739,061	4,807,364	24,109,497	31,007,824	
xix)	Others (Net of Income/Expenditure)												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	(179,584)	(144,365)	-	-	(179,584)	(144,365)
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	(865,246)	(1,663,431)	-	-	(865,246)	(1,663,431)
	Lumax Ancillary Ltd.	-	-	-	-	-	-	(411,944)	157,031	-	-	(411,944)	157,031
	Lumax Cornaglia Auto Technologies Pvt Ltd	-	-	-	-	-	-	114,574	-	-	-	114,574	-
	Lumax Mannoh Allied Technologies Ltd	-	-	-	-	-	-	(97,056)	-	-	-	(97,056)	-
	Mahavir Udyog	-	-	-	-	-	-	-	1,348	-	-	-	1,348
	SL Lumax Ltd.	-	-	-	-	-	-	-	-	(17,850)	186,197	(17,850)	186,197
	Stanley Electric Co. Ltd.	(2,430,130)	3,944,464	-	-	-	-	-	-	-	-	(2,430,130)	3,944,464
	Total (xix)	(2,430,130)	3,944,464	-	-	-	-	-	(1,439,256)	(1,649,417)	(17,850)	186,197	(3,887,236)
B) BALANCES AT THE YEAR END													
i)	Receivables												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	121,984,619	179,759,919	-	-	121,984,619	179,759,919
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	1,536,403	14,502,246	-	-	1,536,403	14,502,246
	Lumax Ancillary Ltd.	-	-	-	-	-	-	5,208,376	6,423,302	-	-	5,208,376	6,423,302
	Lumax Mannoh Allied Technologies Ltd	-	-	-	-	-	-	15,314,057	-	-	-	15,314,057	-
Total (i)	-	-	-	-	-	-	144,043,455	200,685,467	-	-	144,043,455	200,685,467	
ii)	Payables												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	59,603,406	261,369,714	-	-	59,603,406	261,369,714
	Lumax DK Auto Industries Ltd.	-	-	-	-	-	-	354,370,785	120,557,539	-	-	354,370,785	120,557,539
	Lumax Mannoh Allied Technologies Ltd.	-	-	-	-	-	-	6,161	-	-	-	6,161	-
	Lumax Tours & Travels Ltd.	-	-	-	-	-	-	2,855,466	866,555	-	-	2,855,466	866,555
	Lumax Ancillary Ltd.	-	-	-	-	-	-	117,743,896	114,397,455	-	-	117,743,896	114,397,455
	Bharat Enterprises	-	-	-	-	-	-	49,768,824	64,411,265	-	-	49,768,824	64,411,265
	Mahavir Udyog	-	-	-	-	-	-	49,739,606	39,974,706	-	-	49,739,606	39,974,706
	Lumax Automotive Systems Ltd.	-	-	-	-	-	-	875,088	875,088	-	-	875,088	875,088
	Stanley Electric Co. Ltd.	147,173,621	214,984,977	-	-	-	-	-	-	-	-	147,173,621	214,984,977
Total (ii)	147,173,621	214,984,977	-	-	-	-	634,963,232	602,452,322	-	-	782,136,853	817,437,299	
iii)	Security Deposit Payable												
	Lumax Auto Technologies Ltd.	-	-	-	-	-	-	25,000,000	25,000,000	-	-	25,000,000	25,000,000
Total (iii)	-	-	-	-	-	-	25,000,000	25,000,000	-	-	25,000,000	25,000,000	



35. Capital and other commitments

S.No.	Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
1.	Estimated amount of contracts (Net of advances paid during the year Rs. 10,677,425 (previous year Rs. 862,000)) remaining to be executed on capital account and not provided for	60,689,758	40,484,608
2.	Other commitments relate to lease arrangements, refer Note 29		

36. Contingent liabilities

S.No.	Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
(i)	Bills of exchange discounted from a bank	569,689,110	357,107,357
(ii)	Demand raised by ESIC department against short contribution paid by the Company, being disputed by the Company	-	1,480,605
(iii)	Demand raised by Sales Tax authorities against purchase tax on inter unit stock transfers, being disputed by the Company	-	781,111
(iv)	Various other claims of Sales Tax Matters made against the Company not acknowledged as debts, being disputed by the Company	1,488,551	1,318,497
(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.	2,520,457	2,520,457
(vi)	Demand of Central Sales Tax for FY 2010-11 which is subject to submission of C-Form & H-Form.	2,140,602	-
(vii)	Demand in respect of non-reversal of proportionate cenvat credit @ 0.6% against providing exempt services i.e. trading	986,000	-
(viii)	In respect of additions made by the Assessing officer for Assessment Year 2004-05 for which the department has filed an appeal before Hon'ble High Court against the order of Income Tax Appellate Tribunal (ITAT).	1,243,823	1,243,823
(ix)	In respect of additions made by the Assessing officer for Assessment Year 2005-06 for which the department has filed an appeal before Hon'ble High Court against the order of ITAT.	11,535,338	11,535,338
(x)	In respect of additions made by the Assessing officer for Assessment Year 2006-07 and confirmed by DRP for which the Company has filed an appeal before ITAT.	4,022,761	4,319,110
(xi)	In respect of additions made by the Assessing officer for Assessment Year 2007-08 for which the department has filed an appeal before Hon'ble High Court against the order of ITAT.	14,444,388	14,444,388
(xii)	In respect of additions made by the Assessing officer for Assessment Year 2008-09 for which the department has filed an appeal before Hon'ble High Court against the order of ITAT.	20,973,571	26,851,164
(xiii)	In respect of additions made by the Assessing officer for Assessment Year 2009-10 and confirmed by DRP for which the Company has filed an appeal before ITAT	23,322,834	27,806,888
(xiv)	In respect of additions made by the Assessing officer for Assessment Year 2010-11 and confirmed by DRP for which the Company has filed an appeal before ITAT	31,909,776	32,334,792
(xv)	In respect of additions made by the Assessing officer in his draft order for Assessment Year 2011-12 in relation to transfer pricing for which the Company has filed its objection before DRP.	40,567,463	-



S.No.	Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
(xvi)	Liability of Customs duty towards export obligation undertaken by the Company under EPCG licenses	184,810,876	115,591,506
(xvii)	Letter of credit	17,845,664	156,407,683
(xviii)	Bank Guarantees	349,747,839	183,075,350

*The current year amount relating to income tax does not include interest.

Based on the favourable decisions in similar cases/advice taken by the Company & based on management's internal assessment, the Company believes that it has good case in respect of all the items listed above and hence no provision there against is considered necessary.

37. Derivative instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose
Cross Currency cum interest rate swap – USD 10,937,500 (March 31, 2014: USD 17,187,500) Notional amount INR 683,593,749 (March 31, 2014: INR 1,029,789,060)	Hedge against exposure to outflow for USD loan re payment 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

Particulars	Foreign Currency	Amount (in Rs.)		Amount (in Foreign Currency)		Exchange Rate (Rs.)	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Trade Payable	EUR	18,740,289	118,641	278,915	1,435	67.19	82.69
	GBP	48,547	-	525	-	92.47	-
	JPY	14,934,406	22,816,249	28,651,139	39,297,708	0.5213	0.5806
	USD	246,764,476	396,747,563	3,948,232	6,621,840	62.50	59.92
Advance Recoverable	EUR	4,461,416	2,007,221	66,400	24,276	67.19	82.69
	CHF	-	828,174	-	12,210	-	67.83
	JPY	6,022,301	119,836	11,553,575	206,400	0.5213	0.5806
	USD	142,908,500	160,262,721	2,286,536	2,674,835	62.50	59.92
Trade Receivable	EUR	4,971,854	11,742,400	73,997	142,014	67.19	82.69
	GBP	23,597,081	44,513,425	255,186	446,183	92.47	99.77
	USD	47,799,362	44,538,360	764,790	743,359	62.50	59.92



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

Particulars	March 31, 2015 (Rs.)	March 31, 2014 (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	643,833	309,177
Interest due on above	5,196	1,980
	649,029	311,157
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.	70,784	49,380
The amount of interest accrued and remaining unpaid at the end of each accounting year	357,297	281,317
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	-	-

39. Value of imports calculated on CIF basis

Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Raw materials	839,813,389	723,303,448
Components and spare parts	36,976,881	33,992,712
Capital goods	639,291,255	488,384,800
Traded Goods	102,272,874	39,477,854
Total	1,618,354,399	1,285,158,814

40. Expenditure in foreign currency (accrual basis)

Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Royalty	163,661,896	155,977,220
Management Support Fees	46,579,125	54,991,740
Travelling Expenses	13,006,580	14,703,194
Packing & Forwarding Expenses	3,146,821	3,959,391
Salary & Allowances	6,496,004	2,788,468
Finance Cost	6,638,719	9,449,353
Commission	731,640	815,616
Repair & Maintenance	785,499	167,653
Design & Testing Charges	154,806,299	102,455,070
Legal & Professional Expenses	1,312,802	6,689,903
Miscellaneous Expenses	2,691,307	2,011,831
Warranty Expense	-	1,211,775
Total	399,856,692	355,221,214



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

Particulars	% of total consumption March 31, 2015	Value (Rs.) March 31 2015	% of total consumption March 31, 2014	Value (Rs.) March 31, 2014
Raw Materials & Components				
Imported	10.25	759,630,016	9.43	689,002,308
Indigenously obtained	89.75	6,654,133,452	90.57	6,621,164,007
Total	100.00	7,413,763,468	100.00	7,310,166,315
Spare parts				
Imported	0.19	99,128	0.80	303,946
Indigenously obtained	99.81	52,243,635	99.20	37,710,710
Total	100.00	52,342,763	100.00	38,014,656

42. Net dividend remitted in foreign exchange

Year of remittance (ending on)	March 31, 2015	March 31, 2014
Period to which it relates	1 April 2013 to 31 March 2014	1 April 2012 to 31 March 2013
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)	197,439	242,197

43. Earnings in foreign currency (accrual basis)

Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Exports at F.O.B. Value	270,551,025	365,464,873
Recovery of testing charges/Service Income	10,704,736	3,831,124
Total	281,255,761	369,295,997

44. 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, 2015 (Rs.)	March 31, 2014 (Rs.)
Capital expenditure	14,615,808	12,907,133

b. Revenue Expenditure

Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Salaries, Allowances and Bonus	60,285,552	52,323,521
Contribution to Provident Fund	3,183,232	2,879,718
Contribution to Other Funds	205,111	207,358



Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Staff Welfare	9,124,926	5,454,658
Provision for Retirement Benefit	3,084,066	(681,950)
Insurance	376,544	355,257
Repair & Maintenance	6,968,406	5,751,475
Travelling & Conveyance	23,473,864	19,199,823
Research & Development	396,661	256,811
Electricity	517,878	493,357
Miscellaneous	5,889,926	5,073,910
Design, Support & Testing Charges	222,320	-
Material/Consumable/Spares	-	5,069
Depreciation	16,607,575	11,713,325
Financial Cost	337,024	195,741
Total	130,673,085	103,228,073

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, 2015 (Rs.)	March 31, 2014 (Rs.)
Capital expenditure	45,329,358	2,750,610

b. Revenue Expenditure

Particulars	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Salaries, Allowances and Bonus	30,545,058	22,626,731
Contribution to Provident Fund	1,484,628	1,065,892
Contribution to Other Funds	168,965	149,585
Staff Welfare	4,131,218	2,718,421
Provision for Retirement Benefit	1,276,256	(117,364)
Insurance	179,932	75,051
Repair & Maintenance	4,894,030	2,996,545
Travelling & Conveyance	8,157,193	5,257,174
Research & Development	18,500	1,478,991
Legal & Professional Expenses	33,708	-
Design, Support & Testing Charges	31,128	38,639,032
Material / Consumables / Spares	70,575	-
Electricity	1,718,459	444,000
Miscellaneous	806,496	488,187
Depreciation	7,883,475	3,655,715
Financial Cost	183,623	59,863
Total	61,583,244	79,537,823



45. Corporate Social Responsibility (CSR)

As per the provisions of section 135 of the Companies Act, 2013, the Company had to spend atleast 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013 which amounts to Rs. 2,188,228. The Company has been able to spend an amount of Rs. 1,279,372 and has accordingly charged the same to the statement of Profit & Loss.

46. 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.
47. The assets of Rs. 151,375,402 (Previous year Rs. 125,633,410) 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.
48. 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

per Vikas Mehra
Partner
Membership No. 94421

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

D. K. Jain
Chairman
DIN- 00085848

Deepak Jain
Managing Director
DIN- 00004972

Shruti Kant Rustagi
Chief Financial Officer

B.S. Bhadauriya
Company Secretary

Place : Gurgaon
Date : May 23, 2015



TEAM LUMAX



Lumax Industries Limited

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