

Lumax Auto Technologies Limited

Annual Report
2014-2015



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CONSOLIDATED
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V

VALUES

Excellence delivered by Passion

Leadership Development & Continuous Training of our People

Openness & Transparency to nurture everlasting Partnerships

Commitment & Dedication towards Safety

Integrity & Trust to always do the RIGHT thing

Teamwork through Mutual Respect of all

Y factor - Giving back to Society & Community

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.

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.

CORE PURPOSE

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





Dear Shareholders,

Just like the years before, we have entered into another year, another phase, and another beginning at Lumax. We are climbing up the ladder of success and I'm glad that we are doing it together. Growing and engaging together has always been the focal point of our operations.

Your company's net worth stood at Rs.2,633 million in the fiscal year of 2014-15. This was a great growth since the year before, where the company stood at a net worth of Rs.2,260 million. Your company's return on capital employed, dropped to 18% in 2013-14, but gained an increase and stood at 26% in 2014-15, which was better than the past two years. Dividend percentage had stood at 60% since 2010-11 to 2013-14. However, positively, in the year 2014-15, it increased to 70%. These statistics are only hoping to get better. Your company's total income has been recorded as the best in the last five years; it stands at Rs.8,413 million for the fiscal year of 2014-15.

This was a direct increase by Rs.748 million from last year. Your company's earnings after tax were Rs.450 million for the fiscal year of 2014-15. This was an increase from the last two years. These figures have marked an overall positive environment for your company.

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.

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. The legacy of our group "to fight and win in all circumstances" must be lived up to. 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. 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.

We will remain committed in making intelligent investments, the fruit of which will be borne by all of us together. The year before last year (2013-2014) was perhaps the worst year in automotive industry. With its ending and the formation of a new government, we see recovery that not only looks promising, but also stable.





A TEAM THAT BELIEVES IN WINNING

This year we achieved a lot of milestones. Our newsletter 'Sagar' has completed 10 years as a publication, connecting all members of our family. To add to that, the company recommended dividend of 70%--an increase from the last 4 years; we sold 45% Stake of Lumax Manno Allied Technologies Limited to Manno Industrial Co., Ltd., Japan; a facility for manufacturing of Chassis and Fabrication Parts was set up at Aurangabad (Maharashtra); an action plan made for implementation of TPM culture in all plants of the company; Robo plant, Aurangabad, was awarded the BAL TPM Award and Chakan plant, Pune was awarded 2nd Prize in CII JIT Circle Award.

Speaking of CSR activities, our company's initiatives in this sector revolve 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 are parallel and continuously conducted.

Our shareholders, employees and suppliers remain our pillars of strength. Their collective hard work has helped the Group to record a strong performance in a challenging market. I thank them sincerely for their commitment towards the company. Even in complex situations, they have demonstrated utmost dedication. The restoring faith from all of you makes us take confident decisions to keep the company growing upward on the world map. We will continue to work with as much sincerity and honesty as before in order to create value for our customers and shareholders and for the multi-dimensional growth of the company.

In the end, remember there are no secrets to success. It is the result of preparation, hard work, and learning from failures.

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.



CORPORATE SOCIAL RESPONSIBILITIES



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.

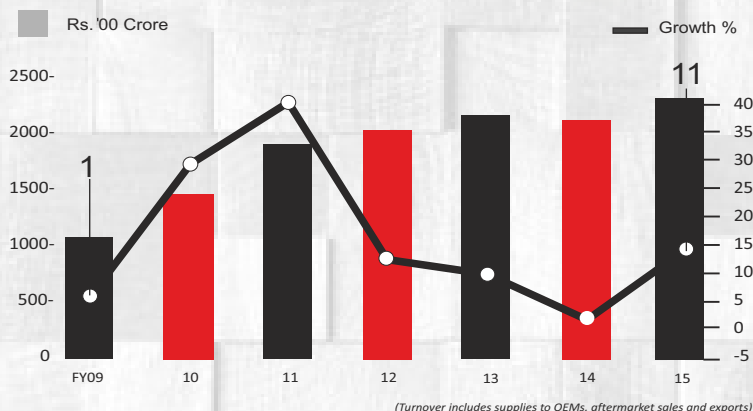
Our goal to spread positivity to everyone around us has always been important us. In our endeavors to grow with people, we are and will always be very committed. Your faith in our vision has only made it stronger.



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)**

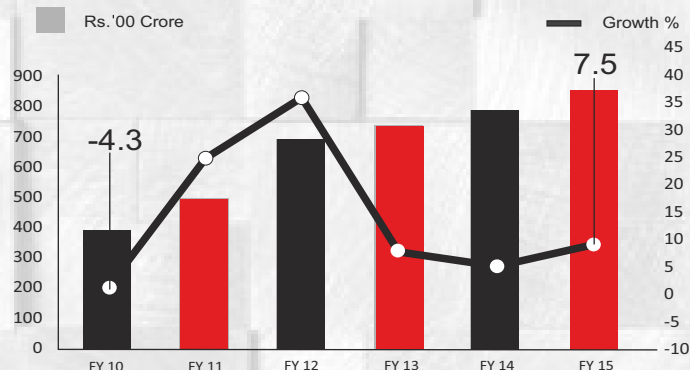


**Export Growth Still in Double Digits (In Rupee Terms)
(Exports)**

	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

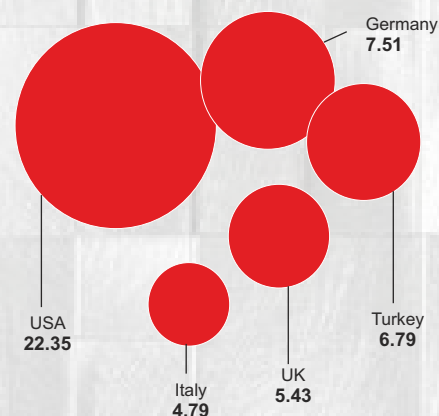
**India Still A Net Importer of Auto Parts, China Remains The Largest Exporter With 24% Share
(Imports)**



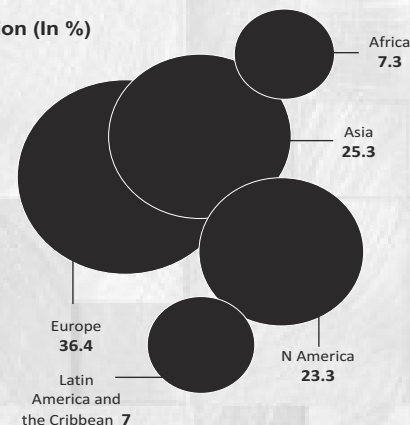
**Decline in Capital Investment a worry
Capital investment (Rs '00 Crore)**



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



Region (In %)



MAKE IN INDIA

AUTO INDUSTRY

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

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.

* Make In India *IBEF
Research and publication

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

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

MAKE

IN

INDIA



MAKE IN INDIA

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

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.

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.

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.

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.



1981

A Private Limited Company was established as Lumax Auto Electricals Pvt. Ltd. to manufacture and supply Automotive components at Bhosari.

1988

New Unit was started at Waluj, Aurangabad for supplying auto parts to Bajaj Auto Ltd. -Aurangabad.

1988

Name changed from Lumax Auto Electricals Private Limited to Dhanesh Auto Electricals Private Limited.

1993

R & D centre established at Chinchwad, Pune to cater to the development requirement for the new business.

2005

Received ISO Certificate for Bhosari Unit.

2004

Received ISO Certificate for Chakan Unit.

2002

Started Lighting Division at Chakan.

2006

Company becomes public limited with the changed name Lumax Auto Technologies Ltd. Lumax DK Auto Industries Limited became our 100% subsidiary.

2007

Started PCNTDA, Bhosari, Pune Plant. Joint Venture Company started with Cornaglia as LUMAX CORNAGLIA AUTO TECHNOLOGIES PRIVATE LIMITED as 50 : 50 percent Joint Venture.

2008

Company enters in Seating Frame Business. LTV Seating. Frames development for Tata Johnsons Control.

2009

A new trading Unit was started at Manesar, Haryana, for Trading of Adjustor Leveler Motor business.

2010

Kale-amb unit set-up in Himachal Pradesh and diversified into LED based Lightings and other Infrastructural Lightings.



1995

Unit started at Chakan, Pune for further major diversification for manufacturing of exhaust systems and fuel tanks for two wheelers.

1997

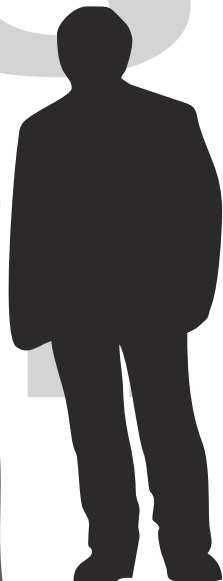
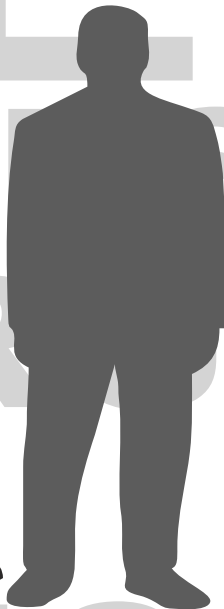
New Unit started at Waluj, Aurangabad for the production of motorcycle chassis for Bajaj Auto Limited.

1998

Our Company became deemed Public Limited and name changed to Dhanesh Auto Electricals Limited.

2000

Bajaj Auto Limited selected the company as a cluster member for T.P.M. Activities.



2011

Set-up state-of-the-art Surface Mounted Technology (SMT) line.

2012

Set up Robotic Frame Welding plant in Waluj, Aurangabad.

2013

Set up a manufacturing facility at Narsapur, Hobli, Karnataka for plastic moulded parts

2015

Set up a plant for Robotic manufacturing of Chassis & Fabrication parts in Waluj, Aurangabad.



RECENT ACHIEVEMENTS

01

Dividend declared of 70%.

Set up a plant for Robotic manufacturing of Chassis & Fabrication parts in Waluj, Aurangabad.

02

03

Robo plant, Aurangabad was awarded BAL TPM Award and won 1st Prize in CII QM Circle Award.

Chakan Plant, Pune awarded 2nd Prize in CII JIT Circle Award.

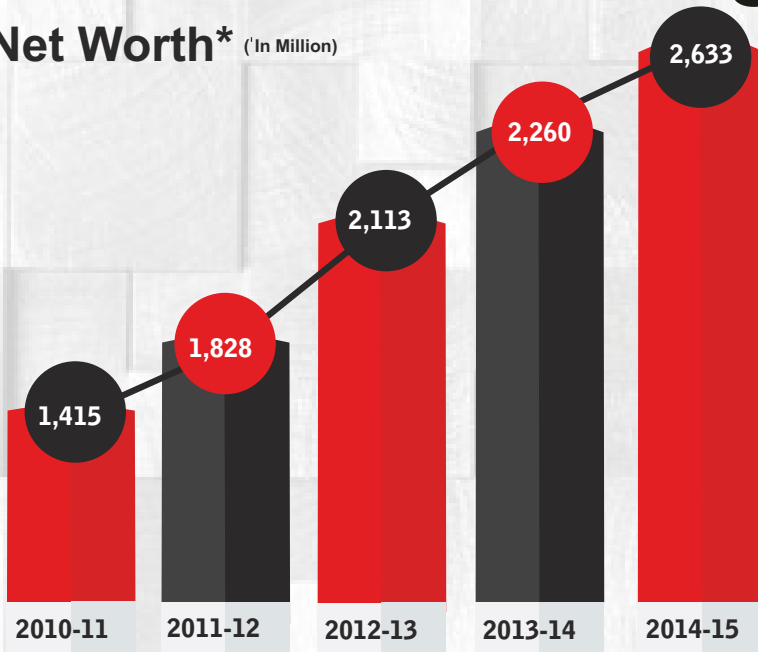
04

AWARDS 2014-15



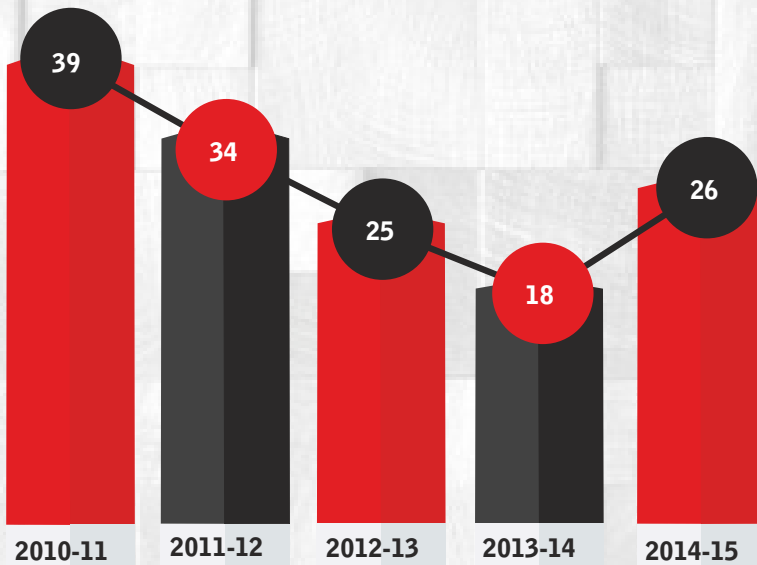
Insight

Net Worth* ('In Million)



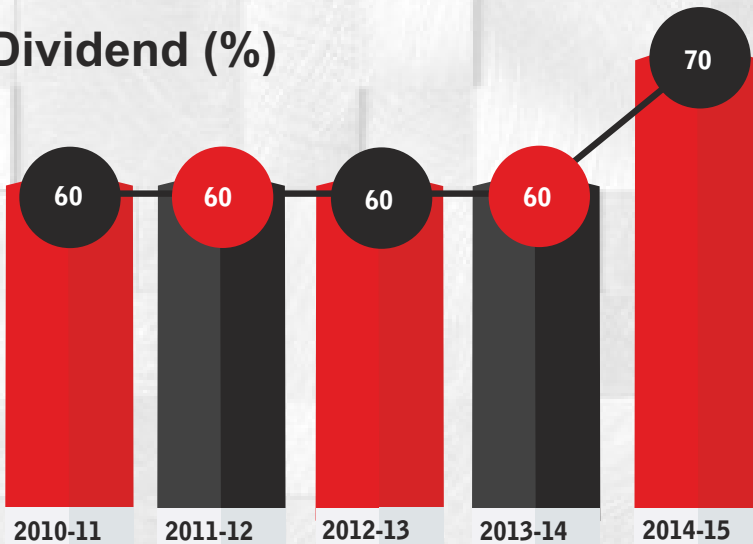
Your company's net worth stood at Rs. 2,633 Million Rupees in the fiscal year of 2014-15. This was a great growth since the year before, where the company stood at a net worth of Rs. 2,260 Million Rupees. The net worth has increased steadily for the past few years.

Return of Capital Employed*



Your company's return on capital employed dropped to 18% in 2013-14, but gained an increase and stood at 26% in 2014-15, which was better than the past two years, due to better utilization of its bangalore plant which started its operation in 2013-14.

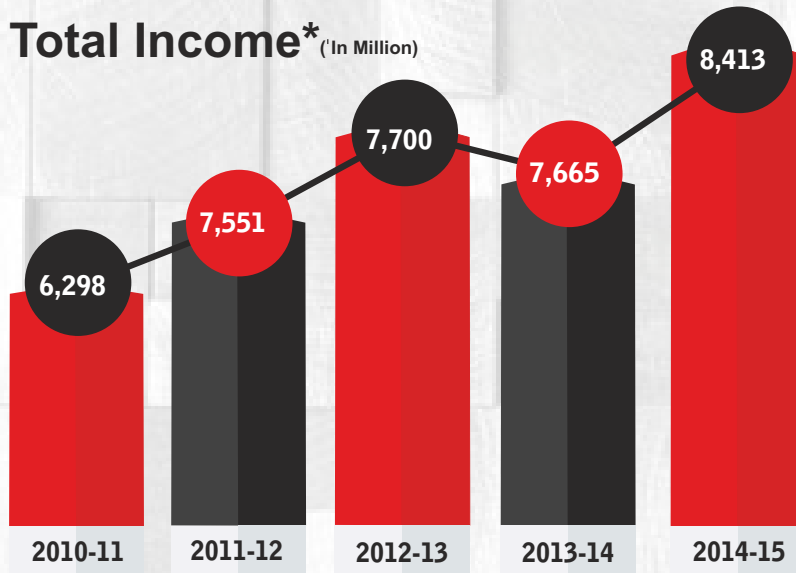
Dividend (%)



Your company's dividend percentage had stood at 60% since 2010-11 to 2013-14. However, positively, in the year 2014-15, it increased to 70%. These statistics are only hoping to get better.

Insight

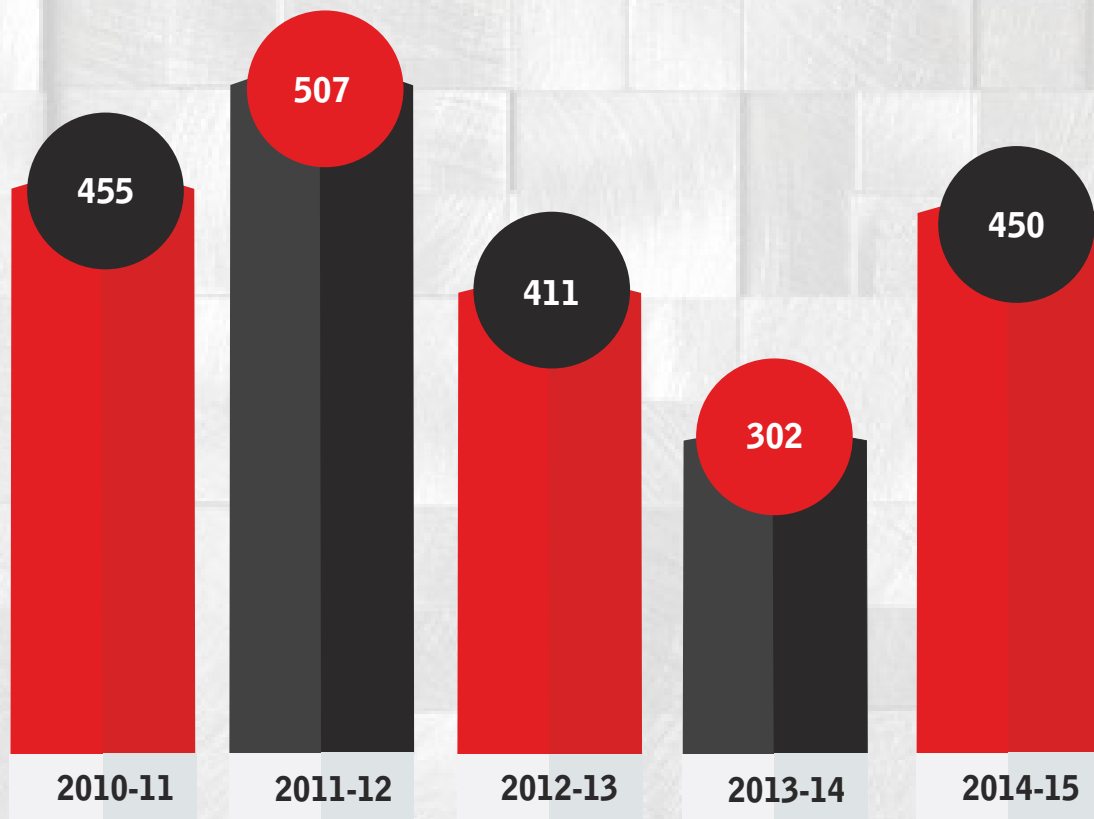
Total Income* ('In Million)



Your company's total income has been recorded as the best in the last five years. It stands at Rs. 8,413 Million Rupees for the fiscal year of 2014-15. This was a direct increase by 748 million from last year.

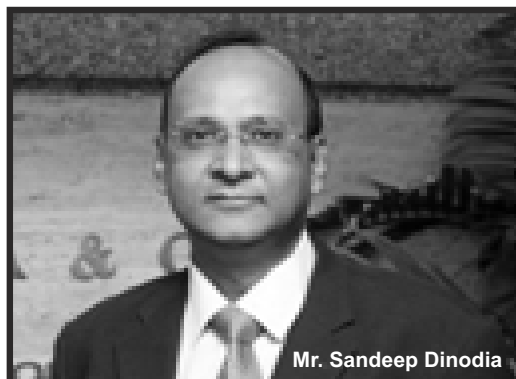
Earning After Tax* ('In Million)

Your company's earning after tax was Rs.450 Million Rupees for the fiscal year of 2014-15. This was an increase from the last two years. These figures have marked a positive environment for your company.





Mr. D. K. Jain



Mr. Sandeep Dinodia



Mr. Anmol Jain



Mr. Deepak Jain



Mr. D. D. Gupta



Mr. Roop Salotra



Mr. Milap Jain



Mrs. Usha Jain

Board of Directors



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. D.K. Jain
Mr. Anmol Jain
Mr. Deepak Jain
Mrs. Usha Jain
Mr. Sandeep Dinodia
Mr. Milap Jain
Mr. Dhiraj Dhar Gupta
Mr. Roop Salotra

(Executive Chairman)
(Managing Director)
(Non- Executive Director)
(Non- Executive Director)
(Independent Director)
(Independent Director)
(Independent Director)
(Independent Director)

BOARD COMMITTEES:

AUDIT COMMITTEE

Mr. Sandeep Dinodia – Chairman
Mr. Roop Salotra – Member
Mr. Dhiraj Dhar Gupta – Member
Mr. Milap Jain – Member
Mr. Anmol Jain – Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Milap Jain – Chairman
Mr. Sandeep Dinodia – Member
Mr. Roop Salotra – Member
Mr. Dhiraj Dhar Gupta – Member

SHARE TRANSFER/ STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Deepak Jain – Chairman
Mr. D.K. Jain – Member
Mr. Dhiraj Dhar Gupta – Member
Mr. Sandeep Dinodia – Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Roop Salotra – Chairman
Mr. Dhiraj Dhar Gupta – Member
Mr. D.K. Jain – Member

CHIEF FINANCIAL OFFICER

Mr. Ashish Dubey

COMPANY SECRETARY

Mr. Pratik Dhuri

AUDITORS

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

WORKS

- Plot No.70, Sector-10, PCNTDA, Bhosari, Pune, Maharashtra.
- W-230-E, "S" Block, M.I.D.C Bhosari, Pune, Maharashtra.
- Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra
- Plot No. 54/8, D-II, Block-2, M.I.D.C. Chinchwad, Pune, Maharashtra
- G-1, Ranjangaon Industrial Area, Tal. Shirur, Pune, Maharashtra
- A-8, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
- K- 76, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
- Plot No. 9-10, 23-25, Gut No. 53, Village Sahajapur, Aurangabad, Maharashtra*
- Khasra No 817/73, Mauza - Moginand, Nahan, Sirmour, Himachal Pradesh
- B-85, Mayapuri Industrial Area, Phase-I, New Delhi (Marketing Division)
- Plot no. 165, Sector-5, IMT Manesar, Gurgaon, Haryana
- Sy. No. 334, 366 & 367, Bellur Village, Narsapura Hobli, Kolar, Bangalore, Karnataka

REGISTRAR & SHARE TRANSFER AGENT

Big Share Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka
Andheri (East), Mumbai - 400072
E-mail : info@bigshareonline.com

REGISTERED OFFICE

Plot no. 70, Sector 10, PCNTDA
Bhosari, Pune, Maharastra - 411026
E-mail : shares@lumaxautotech.com
Website : www.lumaxautotech.com

CORPORATE IDENTITY NUMBER

L31909MH1981PLC025519

BANKERS

Corporation Bank
HDFC Bank
ICICI Bank
State Bank of India
Syndicate Bank
Axis Bank
HSBC Bank



Lumax Auto Technologies Limited

DIRECTORS' REPORT

To The Members,

It is a great privilege for your Directors to present the 34th Annual Report on the business and operations together with Audited Balance Sheet and Statement of Profit & Loss 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:

(Rs. in Million)

PARTICULARS	2014-15	2013-14
Net Sales	5240.44	4766.10
EBDITA	602.03	339.16
Finance Expenses	50.64	32.67
Depreciation	103.82	81.49
Profit Before Taxation (PBT)	447.57	225.00
Provision for Taxation, Deferred Tax	127.10	74.81
Profit After Tax (PAT)	320.47	150.19
Balance of Profit brought forward	344.68	305.20
Balances Available for Appropriation	661.90	455.39
Appropriation :		
Proposed Equity Dividend	95.42	81.79
Corporate Dividend Tax	19.42	13.90
Transfer to General Reserve	31.52	15.02
Balance carried forward to Balance Sheet	515.54	344.68
Dividend (%)	70	60
Basic and Diluted earning per Share (EPS) Rs.	23.51	11.02

DIVIDEND

In line with our focus on enhancing shareholder returns, the Board of Directors are pleased to recommend a Dividend of 70% (Rs. 7/- per equity share) for the Financial Year 2014-15 (Rs. 6/- previous year). The total amount of Dividend proposed to be distributed and tax thereon aggregates to Rs. 114.84 Million. The Dividend payout ratio comes to 35.83 %.

A sum of Rs. 31.52 Million has been transferred to General Reserve of the Company. This reaffirms the inherent financial strength of your company.

BUSINESS PERFORMANCE

India in last decade has grown into a large automotive market particularly for Japanese OEMs while the European and American's have also entered for the long haul. India however due to the recent economic slowdown witnessed weak auto sales which impacted consumer as well as OEM sentiment. The India auto story is expected to be driven by four factors pent up demand, reducing food and fuel inflation, income growth due to improved business climate and lower penetration into households. The Indian automotive market is expected to witness ~15% CAGR FY14-17E on the back of the demand improvement. From auto component maker's perspective besides, the aforementioned reasons would also lead to higher content per car and consumers up-trading to higher quality & safety and increased features.¹

Auto sector to benefit greatly from "Make in India"! The Government has laid out a vision statement towards ushering India as a global manufacturing hub via the "Make in India" campaign. At present auto sector's contribution to GDP remains at ~7%, leads the manufacturing sector, and the sector would greatly benefit from this specialized focus.¹

In this backdrop, your company registered a growth of 9.95% during the year under review, by achieving Sales Turnover of Rs. 5,240.44 Million (on Standalone Basis) as against Rs. 4,766.10 Million (On Standalone Basis) in the corresponding previous year.

The Profit before Tax stood at Rs. 447.57 Million (On Standalone Basis) as compared to Rs. 225.00 Million (On Standalone Basis) during the previous year.

¹ ICICI direct Auto ancillary sector update, October 2014

On Consolidated Basis, your Company registered a growth of 9.75% during the year under review by achieving a Sales Turnover of Rs. 8371.67 Million as against Rs. 7,627.57 Million during the previous year.

On Consolidated Basis, your Company recorded a Profit before Tax of Rs. 677.78 Million during the year under review as compared to Rs. 429.09 Million during the previous year.

QUALITY INITIATIVES

During the year Company is implementing Total Productive Maintenance (TPM) across all plants to create a culture and environment to continuously improve quality, cost and delivery parameters to meet and exceed customer's expectations. 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.

NEW PLANTS AND FACILITIES

During the year, a new Robotic plant of the Company was set up at Gut No. 53, Waluj, Aurangabad for manufacturing Chassis and fabrication parts etc. The plant has commenced manufacturing operations and supplies of Chassis to Bajaj Auto Limited in January, 2015.

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

SUBSIDIARY COMPANY

100% SUBSIDIARY - LUMAX DK AUTO INDUSTRIES LIMITED (LDK)

During the year under review, LDK has achieved net sales of Rs 2,448.25 Million as against Rs. 2,490.90 Million in the previous year. The profit after tax declined to Rs. 119.83 Million from Rs. 128.18 Million.

During the year, the Pantnagar facility has received the BAVA Kaizen Award for reduction in Customer Rejection, Optimum Resource and T2 Vendor Development, Quality Gold Award from Bajaj Auto Limited and Quality Circle Award from CII.

LUMAX MANNOH ALLIED TECHNOLOGIES LIMITED (LMAT)

During the year under review, LMAT has reported an impressive growth of 142% by recording net sales of Rs 618.17 Million as against Rs. 255.38 Million in the previous year. The profit after tax has also increased by 146% to Rs. 41.86 Million from Rs. 17.02 Million during the previous year.

During the year, the Company has transferred 1,566,233 no. of equity shares (equivalent to 45% equity holding) of LMAT to Mannoh Industrial Co., Ltd., Japan pursuant to Joint Venture and Share Purchase and Shareholders Agreement entered with the Company, Mannoh Industrial Co., Ltd., Japan, LDK and LMAT.

During the year, LMAT has received award for Technology Innovation from VE Commercial Vehicles Limited.

JOINT VENTURE COMPANIES

LUMAX CORNAGLIA AUTO TECHNOLOGIES PRIVATE LIMITED (LCAT)

During the year under review, LCAT has reported growth of 29.62% by recording net sales of Rs. 328.41 Million as against Rs. 253.36 Million in the previous year. The profit after tax has also increased by 53.56% to Rs. 20.70 Million from Rs. 13.49 Million during the previous year.

Presently, LCAT is supplying Air Intake System (AIS) to leading automobile manufactures in India viz. Tata, Fiat, Volkswagen, Skoda & General Motors and during the year it has received orders for development of AIS for 2 new model platforms of Tata to be launched in the next 2 years. In addition, 2 new model launches for Tata are expected to be launched in Q2 & Q3 of FY 2015-16. New Enquiries have also been received from VW & FIAT and efforts are also being put in the right direction for developing new customers like Ford & Renault Nissan.

The manufacturing facility at Chakan Industrial Area, Pune has started pilot supplies of Exhaust System to Tata Motors for its Nano AMT model. LCAT is also a nominated source for the Pelican model of Tata and commercial production for the same will start from March/April, 2016.

LCAT has now evolved as a full service provider for Automotive Air Intake & Exhaust Systems. Further to complement its Vision, LCAT has initiated development of local engineering capability with the support of the Technology partner.

Lumax Auto Technologies Limited

LUMAX GILL-AUSTEM AUTO TECHNOLOGIES PRIVATE LIMITED (LGAT)

During the year under review, LGAT submitted samples to its customer, Lear India, for testing and approval. The overall testing process is expected to be completed by Q2 of the financial year 2015-16 and LGAT will start commercial production accordingly by Q3/Q4 of the financial year 2015-16.

During the year under review, LGAT increased its authorized share capital to Rs. 5 crores and both the Joint Venture Partners have infused equity amounting to Rs. 21.88 Million each in the ratio of 50:50.

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

The Board has appointed Mrs. Usha Jain as an additional director, in the category of Women Director, w.e.f. August 08, 2014, for the time being, on the Board of the Company subject to her regular appointment in the Annual General Meeting.

Mrs. Usha Jain, aged 68 years, is a Science Graduate and has more than 25 years of rich experience and knowledge in Automotive Sector.

In accordance with the Articles of Association of the Company and the Companies Act, 2013, Mrs. Usha Jain holds office till the ensuing Annual General Meeting. The Company has received a Notice in respect of Mrs. Usha Jain, from a member under Section 160 of the Companies Act, 2013 proposing her appointment as Director of the Company, 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, has appointed Mr. Ashish Dubey, Finance Head as Chief Financial Officer (CFO) of the company w.e.f. May 29, 2014. Mr. Ashish Dubey, aged 48 years, is a MBA (Finance) from National Institute of Management (NIM), Pune, having about 23 years of rich experience and knowledge in the field of Accounts and Finance.

The Board has appointed Mr. Pratik Dhuri as the Company Secretary of the Company w.e.f. April 7, 2014. Mr. Pratik Dhuri is an Associate member of the Institute of Company Secretaries of India.

EXTRACTS OF ANNUAL RETURN

In accordance with the requirement of Section 92 of Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the annual return in Form MGT 9 is annexed as **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) 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) 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 July 23, 2014 had appointed M/s S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 consecutive years in terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, to hold the office of auditors till the conclusion of the sixth consecutive Annual General Meeting of the Company to be held in the year 2019, 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.

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.

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. Milind Kasodekar, Practicing Company Secretary, **Partner, MRM Associates, Pune** 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.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with the Accounting Standards, Companies Act, 2013, Listing Agreement and all other laws for the time being in force (if applicable) and the same forms part of this Annual Report.

The Audited Financial Statements, including the Consolidated Financial Statements and related information and audited accounts of subsidiaries are available on the website of the Company i.e. **www.lumaxautotech.com**. These documents shall also be available for inspection by any shareholder at the registered office of the Company and subsidiaries.

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. None of the transactions with any of related parties were in conflict with the Company's interest. The particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed herewith as **Annexure - C**.

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

Lumax Auto Technologies Limited

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 policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Web link of the same is provided here under:

<http://www.lumaxautotech.com/downloads/related-party-transaction-policy-28-05-2015.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 –D**.

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 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 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 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 has been undertaking CSR activities through Lumax Charitable Foundation, a Trust set up by the Group Company. The key focus areas of your Company are education and the wellbeing 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, the Company supported the schools by way of 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 check-up 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 phased manner in the coming years. The Annual Report on CSR activities is annexed herewith as **Annexure-E**.

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

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 cover 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 the responses and present the same to the Board. The committee also undertake 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 – F**.

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

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.

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 – G**.

PARTICULARS OF EMPLOYEES

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

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

Your Directors place on record their appreciation for the continued co-operation and support extended to the Company by its highly valued customers, Joint Venture Partners, all other business partners, all the shareholders, Financial institutions, Banks, Vendors and various Government Agencies with whose help, cooperation and hard work the Company is able to achieve the results.

The Board deeply acknowledges the co-operation and commitment rendered by all the associates and employees of the Company for their contribution and support for the growth of the Company.

For and on behalf of the Board of Directors

Place: Gurgaon
Dated: May 25, 2015

D. K. JAIN
CHAIRMAN
DIN:00085848

Lumax Auto Technologies Limited

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

ANNEXURE - A

(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:-	L31909MH1981PLC025519
ii)	Registration Date	30-10-1981
iii)	Name of the Company	Lumax Auto Technologies Limited
iv)	Category/sub-category of the Company	Public Limited Company by Shares
v)	Address of the Registered office and contact details	Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune- 411026
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Private Limited E2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai- 400072 E-mail id : info@bigshareonline.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:-

Sr. No.	Name and Description of Main Products & Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Automotive lamp	2740	33.14
2	Frame Chassis	29103	15.01

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of the Company	CIN	Subsidiary / Associate	% of Shareheld	Applicable Section
1	Lumax DK Auto Technologies Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U34300DL1997PLC087110	Subsidiary	100 %	2(87)
2	Lumax Mannoh Allied Technologies Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U35912DL2013PLC255694	Subsidiary	55 %	2(87)
3	Lumax Cornaglia Auto Technologies Private Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U31908DL2007PTC164757	Associate	50%	2(6)
4	Lumax Gill-Austem Auto Technologies Private Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U35999DL2013PTC261221	Associate	50%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	Promoters									
1	Indian									
(a)	Individuals / Hindu Undivided Family	5162622	0	5162622	37.87	5162622	0	5162622	37.87	Nil

Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(b) Central Government/ State Government (s)	0	0	0	0	0	0	0	0	Nil
(c) Bodies Corporate	2426524	0	2426524	17.8	2426524	0	2426524	17.8	Nil
(d) Financial Institutions / Banks	0	0	0	0	0	0	0	0	Nil
(e) Any Others(Specify)	0	0	0	0	0	0	0	0	Nil
Sub Total(A)(1)	7589146	0	7589146	55.67	7589146	0	7589146	55.67	Nil
2 Foreign									
(a) Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	Nil
(b) Bodies Corporate	0	0	0	0	0	0	0	0	Nil
(c) Institutions	0	0	0	0	0	0	0	0	Nil
(d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	Nil
(e) Any Others(Specify)	0	0	0	0	0	0	0	0	Nil
Sub Total(A)(2)	0	0	0	0	0	0	0	0	Nil
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7589146	0	7589146	55.67	7589146	0	7589146	55.67	Nil
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds/ UTI	0	0	0	0	192141	0	192141	1.41	1.41
(b) Financial Institutions / Banks	0	0	0	0	3702	0	3702	0.03	0.03
(c) Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e) Insurance Companies	0	0	0	0	0	0	0	0	0
(f) Foreign Institutional Investors	2153862	0	2153862	15.8	1908127	0	1908127	14.00	1.8
(g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(i) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	2153862	0	2153862	15.8	2103970	0	2103970	15.44	3.24
2 Non-institutions									
(a) Bodies Corporate	1458197	0	1458197	10.7	1114647	0	1114647	8.18	2.52
(b) Individuals									
(i) Individuals - i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1436918	4	1436922	10.54	1487868	4	1487872	10.91	0.37
(ii) ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	780778	0	780778	5.73	932325	0	932325	6.84	1.11

Lumax Auto Technologies Limited

Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(d) Any Other (specify)									
Clearing Member	2784	0	2784	0.02	28717	0	28717	0.21	0.19
NRI	135642	74210	209852	1.54	300354	74210	374564	2.75	1.21
Trusts	0	0	0	0	300	0	300	0	0
Sub-Total (B)(2)	3814319	74214	3888533	28.53	3864211	74214	3938425	28.89	5.4
Total Public Shareholding (B)= (B)(1)+(B)(2)	5968181	74214	6042395	44.33	5968181	74214	6042395	44.33	8.64
TOTAL (A)+(B)	13557327	74214	13631541	100	13557327	74214	13631541	100	0
C Shares held by Custodians for ADR & GDR	0	0	0	0	0	0	0	0	0
Sub-Total (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	13557327	74214	13631541	100	13557327	74214	13631541	100	0

ii) Shareholding of Promoters

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change Shareholding during 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	
1	Lumax Finance Private Limited	2422264	17.77	0	2422264	17.77	0	0.00
2	Dhanesh Kumar Jain	1655257	12.14	0	1655257	12.14	0	0.00
3	Dhanesh Kumar Jain (HUF)	1180971	8.66	0	1180971	8.66	0	0.00
4	Deepak Jain	914652	6.71	0	914652	6.71	0	0.00
5	Anmol Jain	862240	6.33	0	862240	6.33	0	0.00
6	Usha Jain	463712	3.40	0	463712	3.40	0	0.00
7	Shivani Jain	45000	0.33	0	45000	0.33	0	0.00
8	Dhanesh Kumar Jain (Family Trust)	40790	0.30	0	40790	0.30	0	0.0
9	Vardhman Agencies Private Limited	4260	0.03	0	4260	0.03	0	0.00
	TOTAL	7589146	55.67	0	7589146	55.67	0.00	0.00

iii) Change in Promoters Shareholding:

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	4260	0.03		
	Increase/Decrease in Shareholding during the year				
	17/10/2014	(44)	(0.00)	4216	0.03
	24/10/2014	44	(0.00)	4260	0.03
	At the end of the year			4260	0.03

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders 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	Orange Mauritius Investments Pvt. Ltd.				
	At the beginning of the year	675000	4.95		
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			675000	4.95
2	Asia Investment Corporation (Mauritius Ltd.)				
	At the beginning of the year	650000	4.77		
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			650000	4.77
3	Albula Investment Fund Ltd.				
	At the beginning of the year	556627	4.08		
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			556627	4.08
4	Krisma Investments Pvt. Ltd.				
	At the beginning of the year	121000	0.88		
	Increase/Decrease in Shareholding during the year				
	25/04/2014	29500	0.21	150500	1.10
	05/09/2014	(67516)	(0.49)	82984	0.61
	19/09/2014	224691	(1.64)	307675	2.26
	30/09/2014	(9468)	(0.06)	298207	2.19
	10/10/2014	(7267)	(0.05)	290940	2.13
	07/11/2014	(940)	(0.00)	290000	2.13
	14/11/2014	(3415)	(0.02)	286585	2.10
	21/11/2014	(6848)	(0.05)	279737	2.05
	28/11/2014	(28602)	(0.20)	208769	1.53
	23/01/2015	(70968)	(0.52)	179667	1.32
	At the end of the year			179667	1.32
5	L&T Mutual Fund Trustee Limited – L&T Emerging				
	At the beginning of the year	0	0.0		
	Increase/Decrease in Shareholding during the year				
	31/12/2014	45873	0.34	45873	0.34
	02/01/2015	34488	0.25	80361	0.59
	09/01/2015	9598	0.07	89959	0.66
	16/01/2015	21439	0.15	111398	0.82
	27/02/2015	19873	0.14	131271	0.96
	At the end of the year			131271	0.96
6	Synergy Synthetics Private Limited				
	At the beginning of the year	124666	0.91		

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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
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			124666	0.91
7	JNJ Holdings Private Limited				
	At the beginning of the year	150000	1.10		
	Increase/Decrease in Shareholding during the year				
	02/01/2015	(12600)	(0.09)	137400	1.01
	09/01/2015	(3700)	(0.02)	133700	0.98
	27/02/2015	(2837)	(0.02)	130863	0.96
	06/03/2015	(1500)	(0.01)	129363	0.95
	13/03/2015	(2547)	(0.02)	126816	0.93
	20/03/2015	(4297)	(0.03)	122519	0.90
	31/03/2015	481	0.00	123000	0.90
	At the end of the year			123000	0.90
8	Vivek Bhimsaria				
	At the beginning of the year	0	0.0		
	Increase/Decrease in Shareholding during the year				
	10/10/2014	20000	0.15	20000	0.15
	17/10/2014	6569	0.04	26569	0.19
	24/10/2014	9931	0.07	36500	0.27
	31/10/2014	53210	0.40	89710	0.66
	07/11/2014	15290	0.11	105000	0.77
	02/01/2015	1	0.00	105001	0.77
	09/01/2015	14999	0.11	120000	0.88
	At the end of the year			120000	0.88
9	Ajaya Jain				
	At the beginning of the year	103500	0.76		
	Increase/Decrease in Shareholding during the year				
	05/09/2014	2663	0.01	106163	0.77
	28/11/2014	(6163)	(0.04)	100000	0.73
	At the end of the year			100000	0.73
10	Ganpati Stocks Private Limited				
	At the beginning of the year	0	0.0		
	Increase/Decrease in Shareholding during the year				
	31/12/2014	93000	0.68	93000	0.68
	02/01/2015	(84000)	(0.60)	9000	0.07
	31/03/2015	74000	0.55	83000	0.61
	At the end of the year			83000	0.61

i) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total share Capital of the Company	No. of Shares	% of total share capital of the Company
A	Directors				
1	Mr. D.K. Jain	1655257	12.14	1655257	12.14
2	Mr. Deepak Jain	914652	6.71	914652	6.71
3	Mr. Anmol Jain	862240	6.33	862240	6.33
4	Mrs. Usha Jain	463712	3.40	463712	3.40
5	Mr. Sandeep Dinodia	0	0	0	0
6	Mr. Roop Salotra	0	0	0	0
7	Mr. Milap Jain	0	0	0	0
8	Mr. D.D. Gupta	0	0	0	0
B	Key Managerial Personnel				
1	Mr. Ashish Dubey	43	0.00	43	0.00
2	Mr. Pratik Dhuri	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5098.15	65.80	-	5163.95
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5098.15	65.80	-	5163.95
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	1267.40	21.85	-	1289.25
Net Change	1267.40	21.85	-	1289.25
Indebtedness at the end of the financial year				
i) Principal Amount	3830.75	43.95	-	3874.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3830.75	43.95	-	3874.70

Lumax Auto Technologies Limited

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lacs)

Sr. No	Particulars of Remuneration	Name of Managing Director/ Whole Time Director/ Manager		
		Mr. D.K. Jain	Mr. Anmol Jain	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	73.92	22.80	96.72
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	38.28	31.91	70.19
	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	8.86	37.38	46.24
5.	Others, please Specify	-	-	-
	Total	121.06	92.09	213.12
	Ceiling as per Act	(Being 10% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)		

B. Remuneration to other Directors

(Rs.in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Deepak Jain	Sandeep Dinodia	Milap Jain	Roop Salotra	Dhiraj Dhar Gupta	
1	Independent Directors	-	2.00	1.00	2.00	1.40	6.40
	• Fee for attending board / committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	-	2.00	1.00	2.00	1.40	6.40
2	Other Non-Executive Directors	-	-	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-	-	-
	• Commission	22.66	-	-	-	-	22.66
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (1+2)	22.66	2.00	1.00	2.00	1.40	29.06
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall ceiling as per Act	(Being 11% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)					

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

(Rs.in Lacs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer Ashish Dubey	Company Secretary Pratik Dhuri	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	24.93	2.95	27.88
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.32	NIL	0.32
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please Specify	-	-	-
	Total	25.25	2.95	28.20

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

Lumax Auto Technologies Limited

Form No. MR 3 SECRETARIAL AUDIT REPORT

ANNEXURE-B

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,
The Members,
LUMAX AUTO TECHNOLOGIES LIMITED
Plot No. 70, Sector 10, PCNTDA, Bhosari,
Pune 411026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LUMAX AUTO TECHNOLOGIES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 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;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) As informed to us none of the other laws are applicable specifically to the company.

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

- (i) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange, if applicable;

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

We further report that

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

Adequate 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.

Majority decision is carried through and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of

the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not taken any actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For MRM ASSOCIATES
COMPANY SECRETARIES**

**M. B. KASODEKAR
PARTNER
Membership No. F 2756
C. P. No: 1681
Unique code of
Partnership Firm:P 2001MH006700
Place : Pune
Date : May 24, 2015**

Lumax Auto Technologies Limited

Annexure -C

Particulars of Contract/arrangement made with related parties

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)- AOC -2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2015, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transaction at arm's length basis for the year ended March 31, 2015 are as follows:

Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/arrangements / transactions	Salient term of contracts or arrangements or transactions including the value, if any	value of transaction (Rs. in lacs)	Date(s) of approval by the Board, if any	Amount paid as advances if any:
Lumax Industries Limited	Common Board Members	Purchase/ Sale of Goods	April 2014 - March - 2015	Based on transfer Pricing Guideline	8417.66	N.A.	NA

For and on behalf of Directors

D K Jain
Chairman
DIN: 00085848

Place : Gurgaon
Date : May 25, 2015

ANNEXURE - D

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:

1. In PCNTDA plant auto ON-OFF sensor provided to elevator fan, which resulted in savings of approximately 20% of energy cost. Also, individual switches added to working stations instead of one switch for multiple Lights, which resulted in savings of approximately 18% of energy cost.
2. The company started using of LED Street lights by replacing Mercury lamps, Tube-lights and CFLs in various plants, which resulted in reduction of electricity consumption.
3. The company has installed Variable Frequency Drive in Moulding machine in its Bangalore Plant, which resulted in savings of approximately 15% of energy cost

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

The Company is planning to install Solar Power system of 1 MW capacity in its Bangalore Plant.

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

B. TECHNOLOGY ABSORPTION

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

As a trend in the Auto Industries is changing from import in technology to provide and develop local competency, the Company has taken various initiatives to improve local technical capabilities.

a) Expenditure on Research & Development

(Amount in Million)

(i)	Capital	NIL
(ii)	Recurring	2.72
	Total	2.72
(iii)	Total R & D Expenditure as a percentage of Total Turnover	0.05

C. The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

This information is given in Notes to financial statements at Sr.No.35 to 37.

Lumax Auto Technologies Limited

ANNEXURE - E

CSR REPORT

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.lumaxautotech.com/downloads/CSR-policy.pdf>

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

S.No	Name	Category
1	Mr. Roop Salotra	Chairman
2	Mr. D.D. Gupta	Member
3	Mr. D K Jain	Member

3. **Average net profit of the Company for last three financial years** : Rs. 2977 Lacs
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)** : Rs. 59.54 Lacs
5. **Details of CSR spent during the financial year.**
 - (a) Total amount spent for the financial year : Rs. 29.92 Lacs
 - (b) Amount unspent, if any : Rs. 29.62 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 Programs 1. Local Area or other 2. Specify the State and district where projects or programs was	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads : 1. Direct expenditure on projects or programs. 2. Overheads	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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 sites of the Company 1. Gurgaon, Haryana 2. Rewari, Haryana 3. Marvel, Pune	a) 17.62 b) 6.62 c) 5.68	a) 17.62 b) 6.62 c) 5.68	29.92	Spent through the CSR arm of the Company namely Lumax Charitable Foundation
2.	Organising Healthcamps, Support to Hospitals, Providing safe drinking water for under-privileged						
	TOTAL			29.92	29.92	29.92	

*The Company has also spent Rs.1.47 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.**

ANMOL JAIN
MANAGING DIRECTOR

ROOP SALOTRA
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.²

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 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 under-privileged. 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.³

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.⁴

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 2015-16.⁵

² World Economic Situation and Prospects 2015

³ Macro-Economic Framework Statement 2015-16

⁴ Budget Speech 2015, Government of India

⁵ Macro-Economic Framework Statement 2015-16

Lumax Auto Technologies Limited

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.⁶

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.

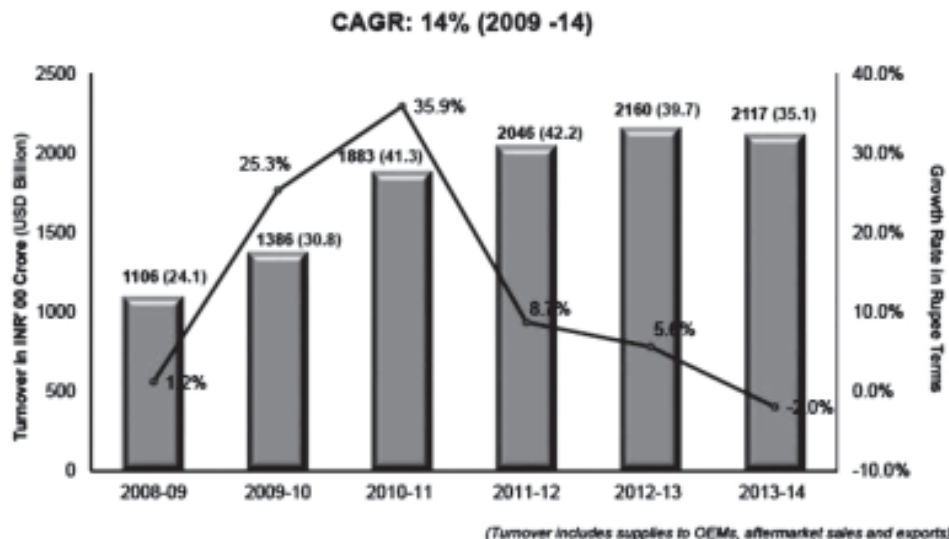
The industry currently accounts for almost 7% of India's gross domestic product (GDP) and employs about 19 million people, both directly and indirectly. The ever-increasing development in infrastructure, big domestic market, increasing purchasing power and stable government framework have made India 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.

Turnover - Auto Component Industry : 2009-14



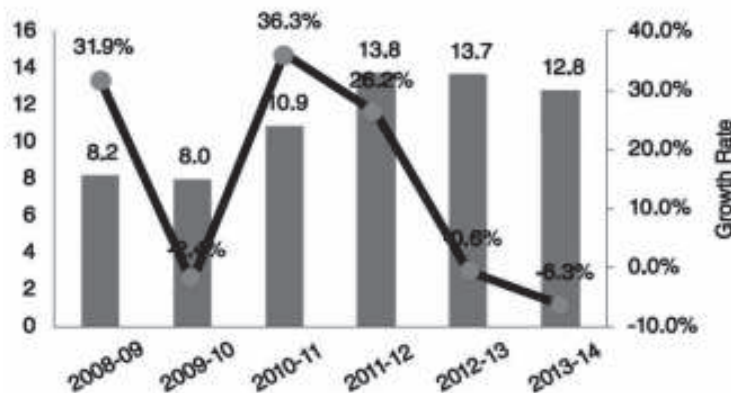
⁶Sectoral Outlook-Dun & Bradstreet

Lumax Auto Technologies Limited

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.

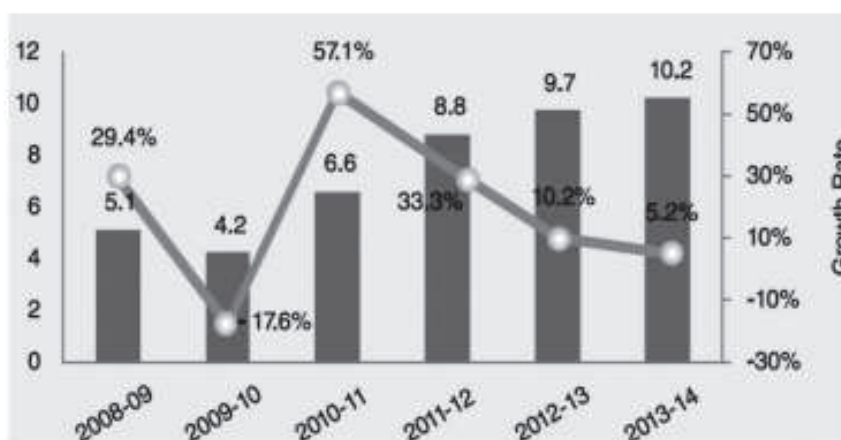
Auto Component Imports (USD bn) & Growth – CAGR 9%



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 continued⁷

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

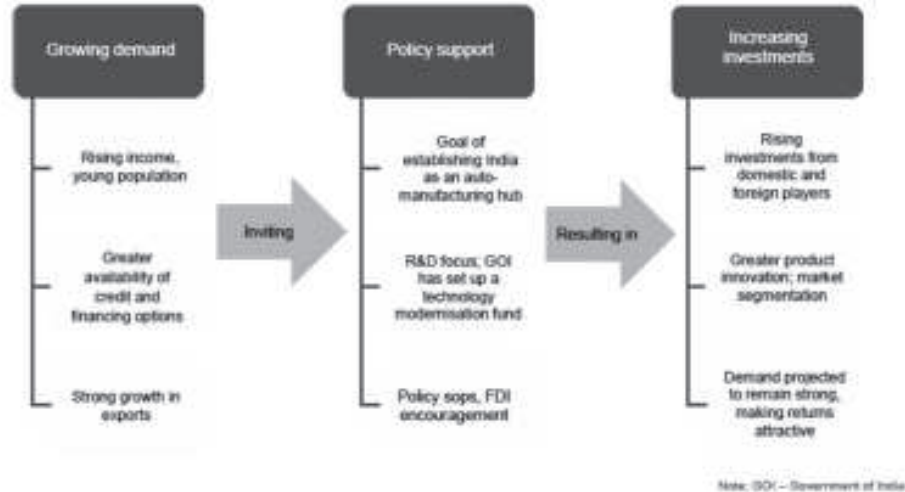


The prevailing economic impasse requires a strong government intervention to boost investments and sentiments across markets in India. With a new government now in place, expectations are high for a growth oriented policy environment. The new government has recognised the potential and the need for revival 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.

⁷ Dun & Bradstreet Auto Components Industry Overview

b) OPPORTUNITIES & THREATS

1. Capitalising on Strong demand and Product Innovation

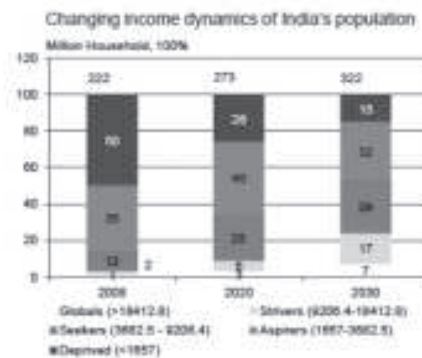
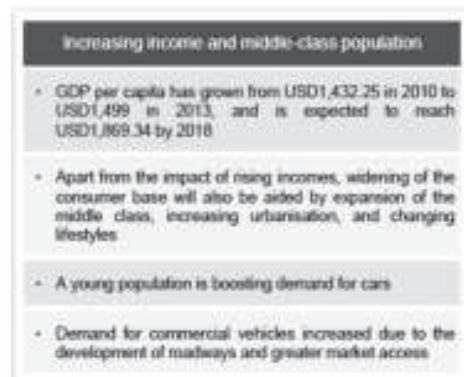


2. Policy and Promotion

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 5_x 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.

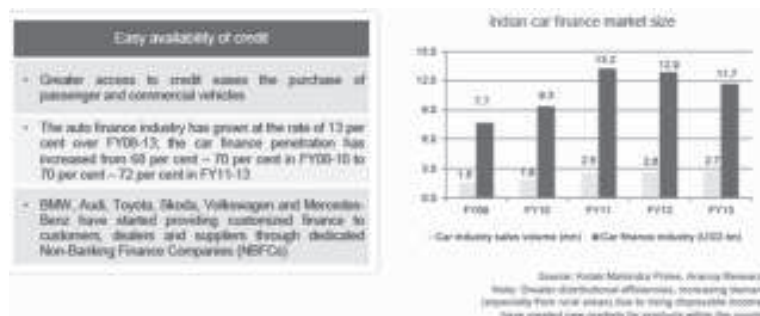


¹²Dun & Bradstreet Auto Com

Source: IMF, McKinsey Quarterly, Aramco Research

Lumax Auto Technologies Limited

4. Easier access to credit a key determinant of growth in automotives



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.

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.⁸

c) PRODUCT WISE PERFORMANCE

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

S.No.	Products	Turnover (Rs. In Million)
1.	Head Lamp	1,353.52
2.	Tail Lamp	383.37
3.	Frame Chassis	786.82
4.	Seat Frame	97.99
5.	Adjustor Motor	20.14
6.	Other	2,598.60
	Total	5,240.44

⁸ Dun & Brad Street Auto Component Industry Overview

d) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Based on the nature of business and size of operations, the Company's internal control system has been designed to provide for:

- Accurate recording of transactions with Internal Checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Review of Capital Investments and Long Term Business Plans.
- Periodic review meetings to guide optimum utilization of resources.
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures.
- Effective use of resources and safeguarding of Assets.

The Company has appointed Independent firm of Internal Auditors who regularly conduct Audit of all the functional areas and is responsible to examine the adequacy and the compliance with policies and plans of the Company. Continuous audit and verification of the systems enables the various business groups to plug any shortcomings sooner rather than later. The summary of the Internal Audit observations is submitted to Audit Committee. The status of implementation of the recommendations is reviewed by the Committee on a regular basis and concerns, if any, are reported to the Board.

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 profile and geographic reach and also entry into After Market Segment.

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.

f) DISCUSSION ON FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

REVENUE

Your company's business is directly dependent on the Original Equipment Manufacturer(s) of Automobiles (OEM's) and After Market Sales. Your company has achieved Net Sales of Rs. 5,240.43 Million for the year ended March 31, 2015 as against Rs. 4,766.10 Million in the previous year, registering a growth of 9.95%, over the previous year.

PROFITS

Your Company has recorded a Profit before Tax of Rs. 447.57 Million for the year ended March 31, 2015 as against Rs. 225.00 Million in the corresponding previous year.

DIVIDEND

Keeping in view of the philosophy of the Company to reward its shareholders and to continue the tradition of recommending dividend, your Directors are pleased to recommend a Dividend of 70% (Rs. 7/- per Equity Share) for the Financial Year 2014-15 (Rs. 6/- per Equity share in the previous year).

g) HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The company believes that its growth and future success depend in large part on the skills of the company's workforce, including executives and officers, as well as the designers and engineers.

Your Company has a policy of enhancing the individual's growth potential within the framework of corporate goals. Therefore the employees of your Company have always been the most valuable resource. Your Company continues to develop the skill and knowledge of its employees from time to time so as to meet the technological and other changes in the auto component sector. Further, the improvement activities through Kaizen, Quality Circles, Total Productivity 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 Directors acknowledge and appreciate the contribution of all employees towards the performance of the Company. During the year under review the Company maintained cordial relationship with all employees.

During the year under review the Company employed 785 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.

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ANNEXURE - C

CORPORATE GOVERNANCE REPORT

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

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 Auto Technologies 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 eight (8) Directors. Out of these eight (8) Directors, Two (2) Directors are Executive Director(s) including the Chairman, Two (2) Directors are Non- Executive Directors including one women Director and Four (4) are Non Executive Independent Director(s). The Managing Director is assisted by 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) 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.
- (iii) 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.
- (iv) The information required to be placed before the Board includes :
 - General Notices of Interest of Directors.
 - Annual operating plans of business, Capital budgets and any updates.

- Quarterly results for the company and its operating divisions or business segments.
 - Dividend Declaration.
 - Minutes of meetings of audit committee and other committees of the board, 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.
- v The Chairman of the Board and the Company Secretary in consultation with other concerned members of the Senior Management 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.

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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.

S. No	Name of the Director	Category of Directorship	No. of Board Meetings Attended	No. of Directorships in other public companies	No. of Committee positions held in other public Companies ¹		Last AGM Attended	Relationship Interse
					Chairman	Member		
1	Mr. D.K. Jain	Executive Chairman	3	4	-	1	No	Related as Husband to Mrs. Usha Jain, father to Mr. Deepak Jain and Mr. Anmol Jain
2	Mr. Deepak Jain	Non-Executive Director	3	6	-	2	No	Related as Son to Mr. D.K Jain and Mrs. Usha Jain and brother to Mr. Anmol Jain
3	Mr. Anmol Jain	Managing Director	4	4	-	-	Yes	Related as Son to Mr. D.K Jain and Mrs. Usha Jain and brother to Mr. Deepak Jain
4	Mrs. Usha Jain	Director	1	1	-	-	No	Related as Wife to Mr. D.K Jain and Mother to Mr. Deepak Jain and Mr. Anmol Jain
5	Mr. Sandeep Dinodia	Non- Executive Independent Director	4	2	2	1	Yes	Not related to any Director
6	Mr. Dhiraj Dhar Gupta	Non- Executive Independent Director	3	5	1	1	No	Not related to any Director
7	Mr. Roop Salotra	Non-Executive Independent Director	4	2	-	-	No	Not related to any Director
8	Mr. Milap Jain	Non-Executive Independent Director	3	-	-	-	No	Not related to any Director

Note:

The Board of Directors has appointed Mrs. Usha Jain Additional Director in the category of Women Director w.e.f August 8, 2014, subject to her regular appointment in the ensuing Annual General Meeting.

DIRECTORS WHO RELINQUISH 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 Directorships	Committee Memberships	Committee Chairmanship	Last AGM Attended
	Nil						

G. Board Meetings and Attendance

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:-

¹ Committee here means "Audit Committee" and "Share Transfer / Stakeholder Relationship Committee" and excludes the committee positions held in Lumax Auto Technologies Ltd.

S. No	Date of Board Meeting	Board's Strength	No of Directors Present
1	29-05-2014	7	7
2	08-08-2014	7	5
3	13-11-2014	8	7
4	28-01-2015	8	6

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.lumaxautotech.com/downloads/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 four non-executive Independent Directors and Managing Director. The Composition of the Audit Committee during the Financial Year April 1, 2014 to March 31, 2015 was as follows:

S. No.	Name	Status	Category of Membership
1	Mr. Sandeep Dinodia	Chairman	Non-Executive Independent Director
2	Mr. Roop Salotra	Member	Non-Executive Independent Director
3	Mr. D.D. Gupta	Member	Non-Executive Independent Director
4	Mr. Milap Jain	Member	Non-Executive Independent Director
5	Mr. Anmol Jain	Member	Managing Director

*The Audit Committee was reconstituted during the year by the Board of Directors in its meeting held on 29-05- 2014 by appointing Mr. Milap Jain and Mr. Anmol Jain as members of the Audit Committee.

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:

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S. No.	Name	No. of Meetings attended
1	Mr. Sandeep Dinodia	4
2	Mr. Roop Salotra	4
3	Mr. D.D. Gupta	3
4	Mr. Milap Jain	2
5	Mr. Anmol Jain	3

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.

f) Subsidiary Company

Lumax DK Auto Industries Limited (LDK) is a material non-listed wholly owned Indian subsidiary Company in terms of Clause 49 (IV) of the listing agreement. Accordingly, Mr. Dhiraj Dhar Gupta, Director has been appointed on the Board of LDK.

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

- a) Financial statements, in particular the investments made by LDK are reviewed quarterly by the Audit Committee of the Company.
- b) Minutes of the meetings of the Board of Directors of LDK are placed before the Company's Board regularly.
- c) A statement containing all the significant transactions and arrangements entered into by the LDK is placed before the Company's Board / Audit Committee.

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.

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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 exchange. The constitution of the Nomination and Remuneration Committee Meeting is as under:

S.No.	Name of Directors	Status	Category of Membership
1	Mr. Milap Jain	Chairman	Non-Executive Independent Director
2	Mr. Sandeep Dinodia	Member	Non-Executive Independent Director
3	Mr. Roop Salotra	Member	Non-Executive Independent Director
4	Mr. Dhiraj Dhar Gupta	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 29-05-2014 by appointing Mr. Milap Jain as Chairman of the Nomination & Remuneration Committee.

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. The payment of commission to the Non-executive Director for the FY 2013-14.
2. The board the appointment of Mrs. Usha Jain as an Additional Director of the company.

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

S.No.	Name of Directors	No. of Meetings attended
1	Mr. Milap Jain	-
2	Mr. Sandeep Dinodia	2
3	Mr. Roop Salotra	2
4	Mr. Dhiraj Dhar Gupta	1

a) Remuneration Policy:

The Extract of the Policy of the company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, 2013 adopted by the Board of Directors is given below:

PURPOSE

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

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

Section 178 of the Companies Act, 2013 and 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.

OBJECTIVE

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

DEFINITION

"Board" means Board of Directors of the Company.

"Key Managerial Personnel" means

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

- ii. Chief Financial Officer;
- iii. Company Secretary

APPLICABILITY & ACCOUNTABILITY

This Policy is applicable to :

- a) Directors viz. Executive and Non-Executive and Independent
- b) Key Managerial Personnel
- c) Other Employees of the Company

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. Milap Jain	Chairman
2	Mr. Sandeep Dinodia	Member
3	Mr. Roop Salotra	Member
4	Mr. Dhiraj Dhar Gupta	Member

COMMITTEE'S RESPONSIBILITY

The key responsibilities of the Committee would be as follows:

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

FREQUENCY OF MEETINGS

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

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.

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.

Lumax Auto Technologies Limited

- 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.

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

The Non-Executive 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.

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.

b) Details of Remuneration paid to Managing Director/ Whole Time Director during the financial year ended March 31, 2015 are as under:

(Amount in Rs.)

S. No.	Name of Director	Salary	Perquisites & Allowances	Commission	Total
1.	Mr. D. K. Jain	6,600,000	4,620,081	886,500	12,106,581
2.	Mr. Anmol Jain	2,280,000	3,191,845	3,737,750	9,209,595

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

(Amount in Rs.)

Name of Director	Commission
Mr. Deepak Jain	1,741,661

None of the Non-Executive Directors held shares in the Company except Mr. Deepak Jain who is holding 914652 (6.71%) equity shares and Mrs. Usha Jain who is holding 463712 (3.40%) of the Company. The Company has no Stock Option Scheme and hence, no Stock Options are granted to Non-Executive Directors.

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

C. 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 One Executive Director, One Non-Executive Director and Two 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. Deepak Jain	Chairman	Non Executive Director
2	Mr. D. K. Jain	Member	Executive Director
3	Mr. Dhiraj Dhar Gupta	Member	Non-Executive Independent Director
4	Mr. Sandeep Dinodia	Member	Non-Executive Independent 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/Stakeholder 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.

There were no complaints received from shareholders during the year ended March 31, 2015

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

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S.No.	Name of Directors	No. of Meetings attended
1	Mr. Deepak Jain	2
2	Mr. D. K. Jain	3
3	Mr. Dhiraj Dhar Gupta	3
4	Mr. Sandeep Dinodia	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 three members of which One is Non-Executive Director and Two Non-Executive Independent Directors. The Chairman of the Committee is Non-Executive Independent Director Mr. Roop Salotra. 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 Meetings attended
1	Mr. Roop Salotra	Chairman	Non-Executive Independent Director	1
2	Mr. Dhiraj Dhar Gupta	Member	Non-Executive Independent Director	1
3	Mr. D.K. Jain	Member	Executive 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. Pratik Dhuri, 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	24-08-2012	3.00 P.M.	Spree Shivai Hotel, Celebrate Hall, 1st floor, H-Block, A-70, MIDC, Pimpri, Pune-411018
2012-13	23-08-2013	3.00 P.M.	Spree Shivai Hotel, Celebrate Hall, 1st floor, H-Block, A-70, MIDC, Pimpri, Pune-411018
2013-14	23-07-2014	3.00 P.M.	Spree Shivai Hotel, Celebrate Hall, 1st floor, H-Block, A-70, MIDC, Pimpri, Pune-411018

Special Resolutions passed in previous three General Meetings

I AGM held on August 24, 2012

- Re-appointment of Mrs. Usha Jain as Managing Director of the Company.

I AGM held on August 23, 2013

NIL

III AGM held on July 23, 2014

- Appointment of Mr. D.K. Jain as Executive Chairman of the Company.
- Appointment of Mr. Anmol Jain as Managing Director of the Company
- Borrowing Power of the Board of Directors under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013.

IV Postal Ballot on February 4, 2015

- a. Alteration of the Object Clause of Memorandum of Association of the company

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) Loksatta -Pune-Edition (Marathi) (3) Mint-All Editions (English) (4) Punya Nagri – Pune Edition (Marathi).

NSE Electronic Application Processing 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.lumaxautotech.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

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10. GENERAL SHAREHOLDERS INFORMATION

- a) **Annual General Meeting** : The 34th Annual General Meeting is scheduled as under:
 Date : August 21, 2015
 Time : 3.00 P.M
 Venue : Spree Shivai Hotel, Celebrate Hall, 1st Floor,
 H-Block, A-70, MIDC, Pimpri, Pune-411018
- b) **Date of Book Closure** : Friday, August 14, 2015 to Friday, August 21, 2015 (both days inclusive)
- c) **Registered Office** : LUMAX AUTO TECHNOLOGIES LTD
 Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune – 411026
- d) **Financial Year** : April 01, 2014 to March 31, 2015
- e) **For the Financial Year 2014-15 results were announced on:**

Adoption of Quarterly Results Ended	Date
June 30, 2014	August 08, 2014
September 30, 2014	November 13, 2014
December 31, 2014	January 28, 2015
March 31, 2015 (Audited Annual Accounts)	May 25, 2015

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

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

Within 45 days at the end of the Quarter as per clause 41 of the Listing Agreement.

- g) **Dividend & Dividend Payment Date**
 A dividend of Rs. 7.00/- per share (70%) 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. 7.00/- 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 10, 2015 (tentative).
- h) **Unclaimed Dividends:**
 Unclaimed Dividend for the Financial year 2007-2008 shall become transferable to the Investor Education & Protection Fund by Third week of October, 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 Bigshare Services Private Limited 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.

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

Address: Bigshare Services Private Limited
Unit: Lumax Auto Technologies Limited
E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai 400 072

Tel: +91-22-40430220
Fax: +91-22-2847 5207
Email: info@bigshareonline.com
Website: www.bigshareonline.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 Department of the Company at the following address:

Address: **LUMAX AUTO TECHNOLOGIES LIMITED**
Plot No. 70, Sector-10, PCNTDA,
Bhosari, Pune, Maharashtra - 411026

Tel: 91-20-66304606, 66304617
Fax: 91-20-66304624
E-mail: shares@lumaxautotech.com
Website: www.lumaxautotech.com

l) **Listing on Stock Exchanges**

Stock Exchange	Scrip Code
BSE Limited	532796
National Stock Exchange of India Limited	LUMAXTECH

m) **ISIN No: INE872H01019**

Listing Fees for the year 2015-16 has been paid to the BSE Ltd. and National Stock Exchange of India Ltd.

n) **Outstanding GDR's/ ADR's/ Warrants or any Convertible Instruments, 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) **Share Holding Pattern of the Company as on March 31, 2015**

	Category	No. of shares held	Shareholding (%)
A.	Promoters' holding		
1.	Promoters		
	a Indian Promoters	7,589,146	55.67
	b Foreign Promoters	-	-
2.	Persons acting in concert	-	-
	SUB – TOTAL (A)	7,589,146	55.67
B.	Non-Promoters Holding		
3.	Institutional Investors		
	i Mutual Funds and UTI	192,141	1.41
	ii Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions/ Non-Government Institutions.	3702	0.03
	iii FIs	1,908,127	14.00
	SUB – TOTAL (B3)	2,103,970	15.44

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4.	Others:-		
	a Bodies Corporate & Clearing Member	1,143,364	8.39
	b Indian Public	2,420,197	17.75
	c NRIs	374,564	2.75
	d Trust	300	0.00
	SUB – TOTAL(B4)	3,938,425	28.89
	SUB – TOTAL(B) [3 + 4]	6,042,395	44.33
	GRAND TOTAL (A+B)	13,631,541	100.00

p) Distribution of Shareholding as on March 31, 2015

Range of Shares	No. of Shareholders	% of Shareholders	Amount (Rs.)	% of Shareholding
1 5000	5888	89.96	5974180	4.38
5001 10000	265	4.05	2158060	1.58
10001 20000	149	2.28	2329790	1.71
20001 30000	52	0.80	1332090	0.98
30001 40000	28	0.43	992720	0.73
40001 50000	47	0.72	2199500	1.61
50001 100000	43	0.66	3385230	2.48
100001 & above	73	1.12	117943840	86.52
Total	6545	100.00	136315410	100

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 and Liquidity as on 31st March, 2015:

Dematerialization:

Category	No. of Shares
Shares in Demat mode with NSDL	12,872,981
Shares in Demat mode with CDSL	684,346
Shares in Physical mode	74,214
Total	13,631,541

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	22,18,122	78,39,253	1,00,57,375
% of total Equity	16.27	57.51	73.78

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

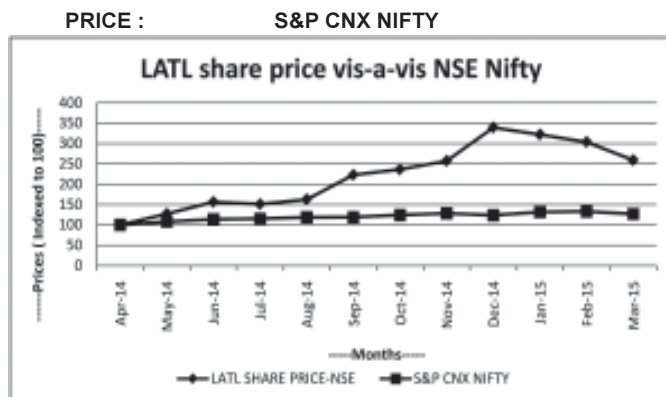
The monthly High and Low Prices of the Shares of the Company Listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) along with the BSE "Sensex" and NSE "Nifty" are as follows:

Month	BSE				NSE			
	Share Price		Sensex		Share Price		S&PCNX Nifty	
	High(Rs.)	Low(Rs.)	High	Low	High(Rs.)	Low(Rs.)	High	Low
April-2014	120	107	22939	22198	120	106	6870	6650
May-2014	146	103	25376	22277	147	104	7564	6639
June-2014	185	140	25725	24270	184	139	7700	7240
July-2014	183	130	26300	24892	184	150	7841	7422
August-2014	202	158	26674	25233	203	162	7968	7540
September-2014	279	182	27355	26220	280	177	8180	7842
October-2014	267	218	27894	25911	269	217	8331	7724
November-2014	309	254	28822	27740	309	253	8617	8290
December-2014	380	243	28810	26469	380	247	8627	7961
January-2015	387	338	29844	26776	388	345	8997	8065
February-2015	382	316	29560	28044	381	313	8941	8471
March-2015	339	253	30025	27248	339	250	9119	8269

- t) The details of the Stock performance vis-a-vis S&P CNX Nifty in graphical manner and monthly closing share price on BSE and NSE from April 2014 to March 2015 is given below:

The performance of the Company's share related to Nifty is given in the charts below:

Monthly Closing Share Price on BSE & NSE along with Sensex and Nifty Points (April 2014 to March 2015)



Month	BSE (Rs.)	Sensex	NSE (Rs.)	Nifty
April-2014	108	22418	110	6696
May-2014	142	24217	140	7230
June-2014	171	25414	172	7611
July-2014	166	25895	166	7721
August-2014	180	26638	179	7954
September-2014	245	26631	245	7965
October-2014	260	27866	260	8322
November-2014	283	28694	283	8588
December-2014	373	27499	373	8283
January-2015	353	29183	354	8809
February-2015	334	29362	334	8902
March-2015	282	27957	285	8491

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

The Company has the following manufacturing units:

S. NO.	PLANT LOCATIONS
1.	Plot No. 70, Sector-10, PCNTDA, Bhosari, Pune, Maharashtra
2.	W-230-E, 'S' Block, M.I.D.C. Bhosari, Pune, Maharashtra
3.	Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra
4.	Plot No. 54/8, D-II, Block-2, M.I.D.C. Chinchwad, Pune, Maharashtra
5.	G-1, Ranjangaon Industrial Area, Tal. Shirur, Pune, Maharashtra
6.	A-8, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
7.	K- 76, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
8.	Khasra No 817/73, Mauza - Moginand, Nahan, Sirmour, Himachal Pradesh
9.	B-85, Mayapuri Industrial Area, Phase-I, New Delhi (Marketing Division)
10.	Plot No.165, Sector-5, IMT Manesar, Gurgaon, Haryana
11.	Sy. No. 334, 366 & 367, Bellur Village, Narsapura Hobli, Kolar, Bangalore, Karnataka
12.	Plot No. 9,10, 23, 24, 25, Gut No. 53, Sahajapur, Aurangabad, Maharashtra

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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:

S. No	Description	No of Shareholders	No of Shares
1	Aggregate No. of shareholders & Shares pending as on April 1, 2014	3	722
2	No. of shareholders who approached for transfer of shares from Demat suspense account during the year.	-	-
3	No. of shareholders and shares transferred from Demat suspense account during the year.	-	-
4	No. of shareholders and shares outstanding at the end of year in March 31, 2015	3	722

The members who have not claimed the shares from the above returned undelivered cases are requested to contact the Registrar- Big Share Services Private Limited at the address given above. The voting rights on the 722 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.

13. CEO & CFO CERTIFICATE

The Managing Director, Mr. Anmol Jain and the Chief Financial Officer, Mr. Ashish Dubey 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
D.K. Jain	Chairman	42:1
Anmol Jain	Managing Director	34:1
Ashish Dubey	Chief Financial Officer	10:1
Pratik Dhuri	Company Secretary	1:1

Notes:

- The number of permanent employees as on 31st March, 2015 was 785.
- 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 9.95 %,98.91 % & 113.34 % respectively.
 - Median remuneration and average remuneration of all employees have increased by 28.22% and 31.42% respectively.
 - Average remuneration of employees excluding Key Managerial Personnel has increased by 33.02%.
 - Remuneration of Key Managerial Personnel has increased by 32%.
- The percentage increases in remuneration of each director, chief financial officer, company secretary was upto 9%.
- No employee's remuneration for the year 2014-15 exceeded the remuneration of any of the Directors.
- 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 150% 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 12.10 (31st March, 2014: 10.34).

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CEO & CFO Certification under Clause 41 & 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 fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.
- d. We have indicated to the Auditors and the Audit Committee
- (i) significant changes in internal control over financial reporting during the year, if any;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Gurgaon
Date : May 25, 2015

ASHISH DUBEY
CHIEF FINANCIAL OFFICER

ANMOL JAIN
MANAGING DIRECTOR

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

I, Anmol Jain, Managing Director of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the financial year 2014-15.

Place : Gurgaon
Date : May 25, 2015

ANMOL JAIN
(MANAGING DIRECTOR)

Auditors' Certificate on Corporate Governance

To
The Members of LUMAX AUTO TECHNOLOGIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Lumax Auto Technologies 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 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
Firm registration number: 301003E

per Vikas Mehra
Partner
Membership No.: 94421

Place: New Delhi
Date: May 25, 2015

Independent Auditors' Report on Accounts

To,
The Members of
Lumax Auto Technologies Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Lumax Auto Technologies 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 34 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

Lumax Auto Technologies Limited

- 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 25, 2015

Annexure To Independent Auditors' Report

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date
Re: Lumax Auto Technologies Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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) 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 certain 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 automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, 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
Income tax Act, 1961	Income tax	118,000	Assessment year 2010-11	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Income tax	384,670	Assessment year 2012-13	Commissioner of Income tax (Appeals)
Maharashtra Value Added Tax, 2002	Value Added Tax	78,000	Financial year 2009-10	Joint Commissioner of Sales tax (Appeals), Pune
Central Excise Act, 1944	Excise Duty	3,760,613	Financial year 2008-09 to 2012-13	Commissioner of Central Excise (Appeals)

- (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.

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.

- (v) 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 No. 301003E

per Vikas Mehra
Partner
Membership No.: 94421

Place: New Delhi
Date: May 25, 2015

Lumax Auto Technologies Limited

Balance Sheet as at March 31, 2015

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
Equity & Liabilities			
Shareholders' funds			
Share capital	3	136,315,410	136,315,410
Reserves and surplus	4	1,101,612,291	897,351,984
		1,237,927,701	1,033,667,394
Non-current liabilities			
Long-term borrowings	5	256,809,225	385,438,969
Deferred tax liabilities (net)	6	80,553,096	73,876,021
		337,362,321	459,314,990
Current liabilities			
Trade payables	7	847,799,880	1,027,882,087
Other current liabilities	8	205,598,936	314,550,997
Short-term provisions	9	150,669,284	118,928,816
		1,204,068,100	1,461,361,900
Total		2,779,358,122	2,954,344,284
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10(a)	1,117,281,590	1,140,349,365
Intangible assets	10(b)	10,900,614	14,517,664
Capital work-in-progress		4,583,731	7,367,957
Non-current investments	11	284,752,366	262,867,930
Loans and advances	12	160,033,754	140,925,024
Other non-current assets	13	12,565,335	23,064,017
		1,590,117,390	1,589,091,957
Current assets			
Current investments	14	-	259,755
Inventories	15	289,312,361	230,740,176
Trade receivables	16	752,118,065	919,726,240
Cash and bank balances	17	104,996,617	100,499,597
Loans and advances	18	42,689,405	112,948,286
Other current assets	19	124,284	1,078,273
		1,189,240,732	1,365,252,327
Total		2,779,358,122	2,954,344,284
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements
Refer notes 30-48

As per our report of even date

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

S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

per **Vikas Mehra**
Partner
Membership No. 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 25, 2015

Ashish Dubey
Chief Financial Officer

Pratik Dhuri
Company Secretary

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

(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2015	Year ended March 31, 2014
Income			
Revenue from operations (gross)	20	5,644,097,291	5,144,420,914
Less: excise duty		(403,659,938)	(378,324,524)
Revenue from operations (net)		5,240,437,353	4,766,096,390
Other income	21	18,152,376	21,189,918
Total Revenue (I)		5,258,589,729	4,787,286,308
Expenses			
Cost of raw material and components consumed	22	2,252,172,705	2,145,888,769
Cost of moulds consumed	22.1	11,862,145	705,827
Purchases of traded goods		1,682,741,544	1,504,139,724
Increase in inventories of finished goods, work-in-progress and traded goods	23	(52,490,990)	(38,666,248)
Employee benefits expense	24	426,033,191	368,888,496
Finance costs	25	50,639,733	32,669,247
Other expenses	26	573,183,448	467,167,721
Depreciation and amortization expense	27	103,823,565	81,490,397
Total expenses (II)		5,047,965,341	4,562,283,933
Profit before exceptional items and tax (I - II)		210,624,388	225,002,375
Exceptional items	28	(236,944,681)	-
Profit before tax		447,569,069	225,002,375
Tax expense:			
Provision for tax		121,824,536	46,708,858
Adjustment of tax relating to earlier years		(3,126,950)	(307,402)
Less: MAT credit utilisation		-	(12,992,320)
Deferred tax		8,399,580	41,399,983
Total tax expense		127,097,166	74,809,119
Profit for the year		320,471,903	150,193,256
Earning per equity share [nominal value of share Rs.10 (Previous Year Rs.10)]	29		
Basic & diluted earning per share		23.51	11.02
(Computed on the basis of total profit for the year)			
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 and on behalf of the Board of Directors of Lumax Auto Technologies Limited

S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

per **Vikas Mehra**
Partner
Membership No. 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 25, 2015

Ashish Dubey
Chief Financial Officer

Pratik Dhuri
Company Secretary

Lumax Auto Technologies Limited

Cash Flow Statement for the year ended March 31, 2015

(Amount in Rs.)		
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Cash flow from Operating Activities :		
Profit before tax	447,569,069	225,002,375
Adjustments for:		
Depreciation & amortisation	103,823,565	81,490,397
Loss/ (profit) on sale of fixed assets	379,510	(2,813,254)
Bad debt written off	148,060	-
Liabilities no longer required, written off	-	6,268,708
Gain on sale of investments	(236,944,681)	-
Dividend income	(1,837,500)	(1,562,500)
Interest income	(4,717,753)	(4,938,550)
Interest expense	50,639,733	32,669,247
Operating profit before working capital changes	359,060,003	336,116,422
Movement in working capital		
Decrease / (Increase) in inventories	(58,572,185)	(55,428,513)
Decrease / (increase) in trade receivables	167,460,114	(90,366,662)
Decrease in loans and advances	67,998,030	68,188,024
(Decrease)/ increase in trade payables and current liabilities	(168,769,957)	374,764,341
Increase/ (decrease) in provisions	6,430,391	(35,811,948)
Cash generated from operations	373,606,396	597,461,665
Direct taxes paid (net of refunds)	(99,552,072)	(60,898,834)
Net cash generated from operating activities (A)	274,054,324	536,562,831
Cash flow from investing activities		
Purchase of fixed assets ,including CWIP and capital advances	(217,843,842)	(511,744,159)
Proceeds from sale of fixed assets	1,169,735	963,297
Purchase of investments	(21,830,000)	(149,993)
Interest received	5,671,742	-
Dividend received	1,837,500	6,501,050
Investment in short term deposits (net)	(3,831,047)	-
Proceeds from sale of investments	237,150,000	-
Net cash generated from/ (used in) investing activities (B)	2,324,088	(504,429,805)
Cash flow from financing activities		
(Repayment of)/ proceeds from borrowings	(128,924,508)	132,134,635
Interest paid	(51,768,941)	(32,669,247)
Dividend paid (including dividend distribution tax)	(95,543,860)	(81,789,246)
Capital incentive received	1,889,300	3,190,000
Net cash from financing activities (C)	(274,348,009)	20,866,142
Net Increase/(decrease) in cash & cash equivalents(A+B+C)	2,030,403	52,999,168
Cash & cash equivalents at the beginning of the year	100,499,597	47,500,429
Cash and cash equivalents at the end of the year	102,530,000	100,499,597
Components of cash and cash equivalents		
Cash on hand	942,123	1,263,702
With banks		
- on current accounts	63,256,999	98,609,034
- on cash credit accounts	37,487,808	-
- on unpaid dividend account*	772,330	626,861
- Deposits with original maturity less than 3 months	70,740	-
Total cash & cash equivalent (refer note 17)	102,530,000	100,499,597

Summary of significant accounting policies 2.1
 *The Company can utilize these balances only toward settlement of the respective unpaid dividend liabilities.

As per our report of even date

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

S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Registration No. 301003E

per Vikas Mehra
 Partner
 Membership No. 94421

D. K. Jain
 Chairman
 DIN:00085848

Anmol Jain
 Managing Director
 DIN:00004993

Place : New Delhi
 Date : May 25, 2015

Ashish Dubey
 Chief Financial Officer

Pratik Dhuri
 Company Secretary 69

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

1. Corporate information

Lumax Auto Technologies Limited is a Public Limited Company located in India. The Company is engaged in dealing & manufacturing of automotive components. The Shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified 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 policy**
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.
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 the rates based on useful lives prescribed under Schedule II. The impact of change in accounting policy is disclosed in note 32.
Assets for a value not exceeding Rs. 5,000 The depreciation on assets for a value not exceeding Rs. 5,000 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 revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. 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 the financial statements.
- c. **Tangible fixed assets** Fixed assets, except land and buildings acquired before 1 April 2010, are stated at cost, 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. 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. The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference. Gains or losses arising from 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** Depreciation on leasehold land (other than land on perpetual lease) is provided over the lease period. Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets.

Lumax Auto Technologies Limited

Assets	Useful Lives estimated by the management (years)
Factory Building	30
Other Building	30 to 60
Computers	3
Office equipments	5
Furniture and fixtures	10

The management has estimated, supported by independent assessment by professionals, the useful life of the following class of asset, which are higher than that indicated in Schedule II.

Assets	Useful Lives estimated by the management (years)
Plant and Machineries	21
Moulds	9

The residual value of tangible fixed assets is considered at 2%.

- 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 to 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e. 8 years

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

- f. **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 also be met before revenue is recognized:

i) **Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. 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.

ii) **Income from services**

Revenue in respect of sale of services i.e. labour charged is recognized on an accrual basis in accordance with the terms of the relevant agreements/arrangements.

iii) **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

iv) **Dividends**

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

- g. **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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses 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.

h. 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. 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 initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. 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.

i. Inventories

Inventories are valued as follows: i)

Raw materials, components, stores and spares (including packing materials) are valued at lower of cost and net realizable value. 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 of raw materials, components and stores and spares is determined on a moving average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on moving weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. 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 long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. The Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference. All other exchange differences are recognized as income or as expenses in the period in which they arise.

k. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the

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amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

I. Leases

Where the Company is lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of leased item, are classified as operating leases. Operating lease payments are recognised 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 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 is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs, such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

m. 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 an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash.
- ii) The company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.
- iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- iv) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. 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. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o. 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 Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing

differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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

p. 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.

q. Segment reporting

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate. Inter-segment transfersThe company generally accounts for intersegment sales and transfers at cost plus appropriate margins. Allocation of common costsCommon allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.Unallocated itemsUnallocated items include general corporate income and expense items which are not allocated to any business segment.

r. Contingent liabilities

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

s. Research and development

Revenue expenditure on research and development is charged to revenue in the year in which it is incurred. Capital expenditure on research and development is added to fixed assets and are depreciated in accordance with policies of the Company.

t. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.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.

u. 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.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

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3. Share Capital

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised shares 15,000,000 (Previous year: 15,000,000) equity shares of Rs. 10 each	150,000,000	150,000,000
Issued, subscribed and fully paid-up shares 13,631,541 (Previous year: 13,631,541) equity shares of Rs. 10 each	136,315,410	136,315,410
	136,315,410	136,315,410

(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	
	No.	Amount	No.	Amount
At the beginning of the year	13,631,541	136,315,410	13,631,541	136,315,410
Outstanding at the end of the year	13,631,541	136,315,410	13,631,541	136,315,410

(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 holder is entitled to one vote per share. The company declares and pays dividend 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.

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

Name of the shareholders	As At March 31, 2015		As At March 31, 2014	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Equity Share of Rs. 10 each fully paid				
Lumax Finance Private Limited	2,422,264	17.77	2,422,264	17.77
Dhanesh Kumar Jain	1,655,257	12.14	1,655,257	12.14
Dhanesh Kumar Jain (HUF)	1,180,971	8.66	1,180,971	8.66
Deepak Jain	914,652	6.71	914,652	6.71
Anmol Jain	862,240	6.33	862,240	6.33

4. Reserves & Surplus

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Capital reserve *		
Balance as per last financial statements	3,190,000	-
Add: Addition during the year	1,889,300	3,190,000
(A)	5,079,300	3,190,000
Securities premium account	(B)	452,854,525
General reserve		
Balance as per last financial statements	96,620,000	81,600,000
Add : amount transferred from surplus balance in statement of profit and loss	31,520,000	15,020,000
(C)	128,140,000	96,620,000
Surplus in statement of profit and loss		
Balance as per last financial statements	344,687,459	305,203,532
Add: Profit for the year	320,471,903	150,193,256
Less: Adjustment related to transitional provisions as per Schedule II of the Companies Act 2013 (net of tax impact of Rs. 1,722,506) (refer note 32)	(3,254,683)	-
Less: Appropriations		
Transfer to general reserve	(31,520,000)	(15,020,000)
Proposed final equity dividend (amount per share Rs.7 (Previous year Rs. 6))	(95,420,787)	(81,789,246)
Tax on proposed final equity dividend	(19,425,426)	(13,900,083)
Total appropriations	(146,366,213)	(110,709,329)
(D)	515,538,466	344,687,459
(A+B+C+D)	1,101,612,291	897,351,984

* The company has received subsidy amounting to Rs. 1,889,300 (Previous year Rs. 3,190,000) from Government of Maharashtra in order to encourage the dispersal of industries to the less developed areas of the State to achieve higher and sustainable economic growth with emphasis on balanced Regional Development and Employment Generation through greater private and public investment in industrial development. As it is not specifically intended to subsidise the Cost of Capital, therefore, it is being considered as Capital Reserve by the company.

5. Long Term Borrowings

(Amount in Rs.)

Particulars	Non current portion		Current maturities	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Term loans				
Indian rupee loan from banks (secured)*	250,000,000	375,000,000	125,000,000	125,000,000
Vehicle loan from banks (secured)**	3,784,593	6,042,888	4,290,278	3,771,715
(A)	253,784,593	381,042,888	129,290,278	128,771,715
Other loans				
Deferred sales tax loan (unsecured)***	3,024,632	4,396,081	1,371,449	2,184,776
(B)	3,024,632	4,396,081	1,371,449	2,184,776
(A+B)	256,809,225	385,438,969	130,661,727	130,956,491
Amount disclosed under the head "other current liabilities (note 8)	(C)	-	(130,661,727)	(130,956,491)
(A+B-C)	256,809,225	385,438,969	-	-
The above amount includes				
Secured borrowings	253,784,593	381,042,888	129,290,278	128,771,715
Unsecured borrowings	3,024,632	4,396,081	1,371,449	2,184,776
	256,809,225	385,438,969	130,661,727	130,956,491

*Indian rupee loan from bank amounting Rs. 375,000,000 (Previous year Rs. 500,000,000) taken in the financial year 2012-13 carries interest @ 10.25% - 10.55% p.a at present. The loan is repayable in 16 equal quarterly installments of Rs. 31,250,000 after fifteen month moratorium period from the disbursement date i.e from January 03, 2013. The loan is secured by extension of charges by way of hypothecation on the plant and machinery alongwith the equitable mortgage (EQM) on land and building, situated at Narsapura Hobli plant.

**Vehicle loan amounting Rs. 80,74,871 (Previous year Rs. 9,814,603) from banks at interest @ 11% - 11.50 % are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of three years from the date of availment.

***Deferred sales tax loan is interest free and is repayable in 5 annual installments after completion of 10 years.

6. Deferred Tax Liabilities (net)

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Deferred tax liabilities-		
Fixed assets : Impact of differences between tax depreciation and depreciation/amortization charged for the financial year	93,086,719	80,531,620
(A)	93,086,719	80,531,620
Deferred tax assets-		
Provision for doubtful trade debts & advances	1,305,622	1,225,562
Effect of expenditure debited to the statement of profit and loss in the current year / earlier years but allowable for tax purposes on payment basis	10,252,002	4,514,104
Others	975,999	915,933
(B)	12,533,623	6,655,599
Deferred tax liabilities (net)	(A-B)	80,553,096
		73,876,021

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7. Trade Payables

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Trade payable		
Micro and small enterprises	91,161,108	111,449,814
Others	756,638,772	916,432,273
	847,799,880	1,027,882,087

7.1 Details of dues to micro and small enterprises based as delivered under the MSMED Act, 2006

	As at March 31, 2015	As at March 31, 2014
i) Principal amount due and remaining unpaid to any supplier as at the end of accounting year	9,896,142	553,777
ii) Interest due on principal amount remaining unpaid to any supplier as at the end of accounting year.	113,987	6,058
iii) 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	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	827,763	6,058
v) 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	12,116	Nil

8. Other Liabilities

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Current maturities of term loans (note 5)	129,290,278	128,771,715
Current maturities of other loans (note 5)	1,371,449	2,184,776
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
Unpaid dividends	772,330	626,861
Advance from customers (re-payable on demand)	11,271,692	2,165,018
Unsecured deposits from customers	33,880,500	31,230,500
Payable for capital goods	3,602,894	123,717,910
Statutory dues payable		
Value added tax	19,591,030	21,304,789
TDS payable	3,455,512	2,674,304
Others	2,363,251	1,875,124
	205,598,936	314,550,997

9. Short Term Provisions

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Provision for employee benefits		
Provision for gratuity (note 30)	11,209,979	9,179,884
Provision for leave encashment	10,669,201	6,376,165
(A)	21,879,180	15,556,049
Other provisions		
Provision for proposed dividend*	95,420,787	81,789,246
Provision for tax on proposed dividend	19,425,426	13,900,083
Provision for income tax (net of advance tax)	13,787,711	7,634,518
Provision for wealth tax	156,180	48,920
(B)	128,790,104	103,372,767
(A+B)	150,669,284	118,928,816

*The Board of Directors have recommended final dividend of Rs. 7 per share (Previous year Rs. 6 per share). The payment of final dividend is subject to the approval of shareholders in ensuing Annual General Meeting of the Company.

10 (a) Tangible fixed assets

(Amount in Rs.)

	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixture	Office Equipments	Vehicle	Computers	Total
Gross block								
As at April 1, 2013	34,120,166	92,437,239	457,398,508	14,550,815	4,624,203	13,054,341	13,662,685	629,847,957
Additions	51,385,327	208,141,583	528,900,578	4,110,646	7,276,105	12,301,122	2,786,512	814,901,873
Disposals	-	-	(2,066,498)	-	-	(1,304,581)	-	(3,371,079)
As at March 31, 2014	85,505,493	300,578,822	984,232,588	18,661,461	11,900,308	24,050,882	16,449,197	1,441,378,751
Additions	-	1,244,003	58,291,382	1,736,803	2,393,960	15,537,221	3,119,289	82,322,658
Disposals	-	-	(5,362,398)	(160,130)	(237,103)	(1,454,884)	(1,165,455)	(8,379,970)
As at March 31, 2015	85,505,493	301,822,825	1,037,161,572	20,238,134	14,057,165	38,133,219	18,403,031	1,515,321,439
Depreciation/amortization								
As at April 1, 2013	1,396,135	26,975,415	178,066,507	5,232,421	1,397,518	5,166,444	7,915,339	226,149,779
For the year	337,898	7,647,024	63,304,213	1,252,581	513,213	1,635,578	1,549,994	76,240,501
Disposals	-	-	(889,600)	-	-	(471,294)	-	(1,360,894)
As at March 31, 2014	1,734,033	34,622,439	240,481,120	6,485,002	1,910,731	6,330,728	9,465,333	301,029,386
For the year	339,805	10,652,395	73,455,287	1,658,954	4,023,568	3,790,232	4,943,758	98,863,999
Disposals	-	-	(4,132,482)	(153,255)	(143,917)	(1,249,759)	(1,151,312)	(6,830,725)
Adjustment of depreciation as per new Companies Act transferred to reserve and surplus			1,866,660	62,274	1,294,056	1,087,381	666,818	4,977,189
As at March 31, 2015	2,073,838	45,274,834	311,670,585	8,052,975	7,084,438	9,958,582	13,924,597	398,039,849
Net block								
As at March 31, 2014	83,771,460	265,956,383	743,751,468	12,176,459	9,989,577	17,720,154	6,983,864	1,140,349,365
As at March 31, 2015	83,431,655	256,547,991	725,490,987	12,185,159	6,972,727	28,174,637	4,478,434	1,117,281,590

10 (b) Intangible assets

(Amount in Rs.)

	Technical Know How	Computer Software	Total
Gross Block			
As at April 1, 2013	12,437,647	6,260,670	18,698,317
Additions	-	13,155,667	13,155,667
Disposals	(6,653,700)	-	(6,653,700)
As at March 31, 2014	5,783,947	19,416,337	25,200,284
Additions	-	1,342,515	1,342,515
As at March 31, 2015	5,783,947	20,758,852	26,542,799
Depreciation/Amortisation			
As at April 1, 2013	6,384,902	3,292,951	9,677,853
For the year	1,552,427	3,697,469	5,249,896
Disposals	(4,245,130)	-	(4,245,130)
As at March 31, 2014	3,692,199	6,990,420	10,682,619
For the year	523,297	4,436,269	4,959,566
Disposals	-	-	-
As at March 31, 2015	4,215,496	11,426,689	15,642,185
Net Block			
As at March 31, 2014	2,091,748	12,425,917	14,517,665
As at March 31, 2015	1,568,451	9,332,163	10,900,614

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11. Non-Current Investments

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Non-trade investments(valued at cost unless stated otherwise)		
Investments in equity instruments (unquoted)		
- In subsidiary companies	12,365,947	12,365,947
Lumax DK Auto Industries Ltd. 4,240,313 (Previous year - 4,240,313) equity shares of Rs.10 each fully paid up (acquired in consideration of issue of 1,272,222 equity shares of the company at the rate of Rs.10 each fully paid-up)		
Lumax Mannoh Allied Technologies Pvt. Ltd. 1,914,284 (Previous year - 1,914,284) equity shares of Rs.10 each fully paid up issued by way of demerger process	250,947	196,511
- In Joint Ventures		
Lumax Cornaglia Auto Technologies Pvt. Ltd. 31,85,609 (Previous year -31,85,609) equity shares of Rs.10 each fully paid up	56,471,366	56,471,366
Lumax Gill-Austem Auto Technologies Pvt. Ltd. 2,188,000 (Previous year - 5,000)equity shares of Rs. 10 each fully paid up	21,880,000	50,000
- Others		
Shares of Rupee Co-op Bank Ltd 20 (Previous year 20) equity shares of Rs.50 each fully paid-up	1,000	1,000
Investment in equity instruments (quoted)		
Lumax Industries Ltd. 525,000 (Previous year - 525,000) equity shares of Rs.10 each fully paid up of Lumax Industries Ltd.	193,783,106	193,783,106
Grand total	284,752,366	262,867,930
Aggregate cost of quoted investments	193,783,106	193,783,106
Aggregate cost of unquoted investments	68,838,313	68,838,313
Aggregate market value of quoted investments	174,352,500	152,407,500

12. Non-Current Loans & Advances

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Capital advances		
Unsecured, considered good (A)	121,779,111	104,931,232
Security deposits		
Unsecured, considered good	36,480,557	34,219,706
Doubtful	500,000	500,000
Provision for bad & doubtful debts	36,980,557 (500,000)	34,719,706 (500,000)
(B)	36,480,557	34,219,706
Others loans & advances		
Income tax refund receivable (C)	1,774,086	1,774,086
(A+B+C)	160,033,754	140,925,024

13. Other Non-Current Assets

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Unsecured considered good unless stated otherwise		
Non - current bank balances (note 17)	11,436,127	10,071,697
Interest accrued but not due	1,129,208	-
MAT credit entitlement	-	12,992,320
	12,565,335	23,064,017

Non-current bank balances include:

Rs. 50,000 (Previous year - Rs. 50,000) is deposited towards guarantee in sales tax department (Nahan Kala-amb) .

14 Current investments

Particulars	As At March 31, 2015	As At March 31, 2014
Lumax Mannoh Allied Technologies Private Limited	-	259,755
Nil equity shares (Previous year: 1,566,233 equity shares) of Rs. 10 each fully paid up issued by way of demerger process		
	-	259,755

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

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Raw materials and components (includes goods in transit - nil) (Previous year Rs. 563,804))	80,787,686	73,047,066
Work-in-progress	19,200,122	16,180,548
Finished goods (includes goods in transit - 9,963,628 (Previous year Rs. 7,330,305)	25,955,485	18,808,678
Traded goods	157,169,625	113,759,594
Stores and spares		
- Packing material	1,064,040	1,579,551
- Consumables	5,135,403	7,004,739
-Mould & dies	-	360,000
	289,312,361	230,740,176

16. Trade Receivables

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2015
Outstanding for the period exceeding six months from the date they are due for payment		
Secured, considered good	544,375	-
Unsecured, considered good	765,701	466,761
Doubtful	3,081,502	3,081,502
	4,391,578	3,548,263
Provision for doubtful receivables	(3,081,502)	(3,081,502)
(A)	1,310,076	466,761
Other receivables		
Secured, considered good	31,401,125	29,580,500
Unsecured, considered good	719,406,864	889,678,979
(B)	750,807,989	919,259,479
(A+B)	752,118,065	919,726,240

Lumax Auto Technologies Limited

17. Cash & Bank Balances

(Amount in Rs.)

Particulars	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents				
Balance with Banks				
- on current accounts	-	-	63,256,999	89,900,599
- on cash credit account	-	-	37,487,808	-
- on unpaid dividend account*	-	-	772,330	626,861
Cash on hand	-	-	942,123	1,263,702
(A)	-	-	102,459,260	91,791,162
Other bank balances				
- Deposit with original maturity of less than 3 months-	-	-	70,740	-
- Deposits with original maturity for more than 3 months	-	-	482,106	8,708,435
- Deposits with original maturity for more than 12 months	11,436,127	10,071,697	1,984,511	-
Amount disclosed under non current assets (note 13)	(11,436,127)	(10,071,697)	-	-
(B)	-	-	2,537,357	8,708,435
(A+B)	-	-	104,996,617	100,499,597

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

18. Current loans and advances

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Loan and advances to related parties		
Unsecured, considered good (A)	16,311	16,726
Security deposit		
Unsecured, considered good (B)	1,403,755	-
Advance recoverable in cash or in kind		
Advance to suppliers (C)	9,854,464	38,183,411
Other loans & advances		
Unsecured, considered good		
Balance with government authorities	19,946,953	59,716,978
Prepaid expenses	3,646,244	4,419,222
Advance to employees	4,010,548	4,157,337
Others	3,811,130	6,454,612
(D)	31,414,875	74,748,149
(A+B+C+D)	42,689,405	112,948,286

19. Other Current Assets

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Interest accrued on fixed deposit	124,284	1,078,273
Total	124,284	1,078,273

20. Revenue from Operations

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Revenue from operations		
Sale of products		
Finished goods	3,425,191,540	3,174,882,692
Traded goods	2,197,953,983	1,963,317,532
Sale of Services		
- Labour Charges	309,848	1,210,909
Other operating revenues		
Scrap sale	3,910,039	4,091,595
Die & tool sale	16,731,881	918,186
Revenue from operations (gross)	5,644,097,291	5,144,420,914
Less : Excise duty*	(403,659,938)	(378,324,524)
Revenue from operations (net)	5,240,437,353	4,766,096,390

* Excise duty on sales amounting to Rs.403,659,938 (Previous year: Rs.378,324,524) has been reduced from sales in statement of profit and loss and excise duty on decrease in inventory amounting to Rs.464,936 (Previous year: Rs.1,978,624) has been considered as expenses in note 26 of financial statements

Details of products sold (net of excise duty)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Finished goods sold		
Head lamp	485,051,204	442,419,333
Tail lamp	70,721,644	70,389,692
Frame chassis	786,819,901	759,558,560
Seat frame	97,988,666	129,404,086
Adjustor motor	20,139,586	469,313,520
Others	1,596,190,947	952,476,147
(A)	3,056,911,948	2,823,561,338
Traded goods sold		
Head lamp	868,469,033	706,032,319
Tail lamp	312,647,277	211,266,255
Steel sheet	148,908,437	120,445,301
Steel tube	31,509,091	30,529,800
Plastics powder	15,377,720	9,627,535
Others	787,871,300	858,869,777
(B)	2,164,782,858	1,936,770,987
Others		
Labour Charges	309,848	1,210,909
Scrap Sales	3,537,928	3,756,039
Dies and tools Sales	1,489,4771	797,117
(C)	18,742,547	5,764,065
Grand Total (A+B+C)	5240437353	4,766,096,390

21. Other Income

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest income		
Bank deposit	4,717,753	3,720,410
Others	817,904	418,140
Dividend income - long term investment	1,837,500	2,362,500
Other non-operative income (net of expenses directly attributable to such income)		
Discount received	4,095,189	5,769,426
Liabilities no longer required	2,238,070	290,055
Miscellaneous income	4,445,960	102,568
Net gain on foreign currency transaction and translation	-	8,526,819
	18,152,376	21,189,918

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22. Cost of raw material and components consumed

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Inventory at the beginning of the year	72,483,262	65,953,004
Add : Purchases (net)	2,260,477,129	2,152,982,831
Less : inventory at the end of the year	(80,787,686)	(73,047,066)
	2,252,172,705	2,145,888,769

Details of imported and indigenous raw materials, components and spare parts consumed (Amount in Rs.)

Imported	37,050,814	31,353,557
Indigeneous	2,215,121,891	2,114,535,212
Total	2,252,172,705	2,145,888,769
% Distribution		
Imported	1.65%	1.46%
Indigeneous	98.35%	98.54%
Total	100	100

Details of raw material and components consumed (Amount in Rs.)

Steel sheet	12,851,520	107,763,236
Steel tube	177,504,290	212,417,442
Plastic powder	545,176,837	301,350,493
Recliner	13,759,412	14,070,632
Others	1,502,880,646	1,510,287,066
	2,252,172,705	2,145,888,769

Details of inventory (Amount in Rs.)

Raw material and components		
Steel sheet	1,572,325	1,279,499
Steel tube	3,937,046	4,199,047
Plastic powder	649,728	2,103,157
Recliner	719,400	198,258
Others	73,909,187	65,267,105
	80,787,686	73,047,066

22.1 Cost of moulds consumed

Inventory at the beginning of the year	360,000	-
Add : Purchases (net)	11,502,145	1,065,827
Less : Inventory at the end of the year	-	360,000
	11,862,145	705,827

23. (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Inventories at the end of the year:		
Finished goods	25,955,485	124,646,897
Traded goods	157,169,625	9,051,754
Work-in progress	19,200,122	16,135,591
(A)	202,325,232	149,834,241
Less: Inventories at the beginning of the year:		
Finished goods	124,646,897	109,876,433
Traded goods	9,051,754	1,223,567
Work-in progress	16,135,591	67,994
(B)	149,834,242	111,167,994
(Increase)/decrease in inventories (B-A)	(52,490,990)	(38,666,248)

(cont....)

Details of purchase of traded goods
(Amount in Rs.)

	Year ended March 31, 2015	Year ended March 31, 2014
Head lamp	882,276,483	712,965,874
Tail lamp	312,615,695	215,993,754
Steel sheet	146,996,878	118,393,525
Steel tube	30,924,533	29,111,737
Others	309,927,955	427,674,834
	1,682,741,544	1,504,139,724

24. Employee Benefit Expenses
(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Salaries, wages & bonus	384,177,567	334,890,075
Contribution to provident and others funds	16,367,549	13,242,004
Staff welfare expenses	16,465,246	12,979,014
Gratuity expense (note 30)	9,022,829	7,777,403
	426,033,191	368,888,496

25. Finance Cost
(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest on term loans	47,370,542	29,793,286
Interest on working capital advance	182,565	1,458,338
Interest paid to others	3,086,626	1,417,623
	50,639,733	32,669,247

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26. Other Expenses

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Freight and forwarding charges	118,857,272	121,997,546
Job-work charges	102,499,575	75,762,718
Power and fuel	63,828,777	48,232,263
Consumables	43,567,314	42,692,592
Sales incentive to customers	40,031,704	24,484,696
Travelling and conveyance	33,767,620	23,246,407
Packing material consumed	28,193,851	28,234,406
Rent	24,474,205	16,176,478
Cash discount on sales	20,064,919	20,326,358
Security charges		
Legal and professional fees	8,656,303	5,061,736
Repairs and maintenance		
- Plant & machinery	16,418,207	9,572,108
- Building	2,756,874	669,542
- Others	7,581,836	7,056,459
Communication cost	5,121,525	4,263,740
Rates and taxes	4,698,994	4,143,249
Payment to auditors (Refer detail below)	3,490,300	949,500
Insurance	3,181,779	3,244,342
Contribution towards corporate social responsibility (refer note 43)	3,140,000	-
Printing and stationery	2,977,257	2,056,094
Advertisement and sales promotion	2,788,133	3,047,988
Exchange difference (net)	2,464,746	-
Commission to selling agent	1,605,070	1,976,583
Bank charges	1,271,935	1,008,460
Director's sitting fees	708,000	318,000
Decrease of excise duty on inventory	464,936	1,978,624
Loss/ (gain) on sales of fixed assets (net)	379,510	(2,813,254)
Bad debts/advances written off	148,060	70,554
Royalty	125,442	355,048
Miscellaneous Expenses	29,919,304	23,055,484
	573,183,448	467,167,721
Payments to auditor		
As auditor		
Audit fees	1,500,000	750,000
Limited review	1,050,000	-
Tax audit fees	150,000	120,000
In other capacity		
Other services	600,000	79,500
Reimbursement of expenses	190,300	-
	3,490,300	949,500

27 Depreciation and amortization expense

(Amount in Rs.)

	Year ended March 31, 2015	Year ended March 31, 2014
Depreciation of tangible assets	98,863,999	76,240,501
Amortization of intangible assets	4,959,566	5,249,896
	103,823,565	81,490,397

28 Exceptional items

(Amount in Rs.)

	Year ended March 31, 2015	Year ended March 31, 2014
Profit on sales of current investment (refer note 45)	236,944,681	-
	236,944,681	-

29 Earning per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2015	Year ended March 31, 2014
Profit after tax	320,471,903	150,193,256
Weighted average number of equity shares	13,631,541	13,631,541
Nominal value per share	10	10
Basic & diluted earning per share	23.51	11.02

30 Gratuity and other post-employment benefit plans :

The Company operates defined plans, viz., 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 salary for each completed year of service. 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 respective plans.

(a) During the year, the company has recognized the following amounts in the statement of profit and loss account :

Defined contribution plans

(Amount in Rs.)

	Year ended March 31, 2015	Year ended March 31, 2014
Employer's contribution to provident fund	15,678,008	12,450,703
Employer's contribution to employee state insurance	689,541	791,301

Net employee benefit expenses recognized in the employee cost

(Amount in Rs.)

	Year ended March 31, 2015	Year ended March 31, 2014
Current service cost	5,341,631	4,191,540
Interest	3,250,813	2,201,817
Expected return on plan assets	(2,659,857)	(2,232,446)
Actuarial (gain)/loss	3,050,687	4,639,825
Settlement cost / (credit)	-	(1,486,562)
Net cost	8,983,274	7,314,174

(b) The assumptions used to determine the benefit obligations are as follows :

(in %)

	Year ended March 31, 2015	Year ended March 31, 2014
Discount rate	7.80%	9.20%
Expected rate of increase in compensation levels	8.00%	9.00%
Expected rate of return on plan assets	9.00%	9.00%
Expected average remaining working lives of employees (years)	10	10
Mortality table	Indian Assured Lives Mortality 2006 - 08	Indian Assured Lives Mortality 2006 - 08
Expected average remaining working lives of employees (years)	10	10
Normal retirement age	58 years	58 years

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.

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(C) Reconciliation of opening and closing balances of benefit obligations and plan assets : (Amount in Rs.)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Projected benefit obligation as at the beginning of the year	36,947,443	28,455,953
Current service cost	5,341,631	4,191,540
Interest cost	3,250,813	2,201,817
Benefit paid	(3,225,040)	(1,123,215)
Actuarial (gain)/Loss	2,973,030	4,707,910
Settlement cost	-	(1,486,562)
Projected benefit obligation at year end & change in plan assets:	45,287,877	36,947,443

(d) Benefit asset / liability : (Gratuity) (Amount in Rs.)

	Year ended March 31, 2015	Year ended March 31, 2014
Present value of defined benefit obligation	45,287,877	36,947,443
Fair value of plan assets	34,077,898	27,767,559
Plan asset / (liability)	(11,209,979)	(9,179,884)

(e) Table showing changes in the fair value of plan assets : (Gratuity) (Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Opening fair value of plan assets	27,767,559	26,328,934
Expected return on plan assets	2,659,857	2,332,446
Contributions by employer	6,797,865	297,479
Benefits paid	(3,225,040)	(1,123,215)
Actuarial (gain) / loss on plan assets	77,657	(68,085)
Closing fair value of plan assets	34,077,898	27,767,559

(f) Amounts for the current and previous four periods : (Gratuity)

(Amount in Rs.)

	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligation	45,287,877	36,947,443	28,455,953	23,226,466	17,815,787
Plan assets	34,077,898	27,767,559	26,328,934	21,205,203	16,839,346
Surplus / (deficit)	(11,209,979)	(9,179,884)	(2,127,019)	(2,021,263)	(976,441)
Experience adjustments on plan liabilities	1,294,234	2,308,356	42,967	664,563	2,588,453
Experience adjustments on plan assets	(77,657)	68,085	76,838	(10,029)	66,493

(g) Major category of plan assets (As a % of total plan assets)

	Year ended March 31, 2015	Year ended March 31, 2014
Investment with the insurer	100%	100%

31 Operating lease: Company as lessee

The Company has entered into commercial leases for office premises and warehouses. 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. The rent expense under these agreements is Rs.24,474,205 (Previous year : Rs. 16,176,478).

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:

	As at March 31, 2015
Increase in profit during the year	2,375,817
Reduced retained earnings (net of deferred tax of Rs.1,722,506) during the year*	(3,254,683)

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

33. Capital and other commitments

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance paid Rs. 121,779,111 (previous year Rs.104,931,232) For commitments relating to lease arrangements, please refer note. 31)	15,949,277	22,354,886
	15,949,277	22,354,886

34. Contingent Liabilities

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2015
In respect of A.Y. 2010 - 11, the assessing officer has added to the income of the Company notional amount of disallowance under Rule 14A of the Income tax act, 1961 amounting to Rs. 435,192 against which demand raised for amounting Rs 118,000. The Company has preferred an appeal with CIT (A).	118,000	118,000
In respect of A.Y. 2012 - 13, the assessing officer has added to the income of the Company notional amount of disallowance under Rule 14A of the Income tax act, 1961 amounting to Rs. 1,134,302 against which demand raised for amounting Rs 384,670. The Company has preferred an appeal with CIT (A).	384,670	-
Deputy commissioner (Central Excise) has disallowed CENVAT credit amounting Rs.3,627,098 paid on nickel plating to job worker relating to the period from 2008-09 to 2013-14. The Company had filed the appeal with Commissioner (Appeals) and personal hearing is pending before the Commissioner (Appeals) in respect of the period from 2008 -09 to November 2013.	36,27,098	-
Deputy commissioner (Central Excise) had raised a demand in respect of 6 % reversal of exempted services relating to the period from October 2008 to July 2013. The Company had filed the appeal with Commissioner (Appeals) and personal hearing is pending before the Commissioner (Appeals).	10,42,425	-

The Company on the basis of current status of the cases and advice obtained from legal counsel is confident that there would not be any probable outflow of resources in these matters.

35. Value of Imports calculated on CIF

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
(i) Raw material and components	20,103,585	40,355,032
(ii) Capital goods (including Capital WIP)	-	134,563,470
Total	20,103,585	174,918,502

36. Earning & expenditure in foreign currency (on accrual basis)

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Expenditure in foreign currency		
Travelling	4,646,528	811,282
Commission to agents	424,322	680,344
Royalty	125,442	355,048
Total	5,196,292	1,846,674

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Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Earning in foreign currency		
Export of finished goods at F.O.B. value	84,415,248	87,627,856
Sale of shares	237,150,000	-
Total	321,565,248	87,627,856

37. Net Dividend remitted in foreign exchange

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Period to which it related	2013-2014	2012-2013
Number of non-resident shareholders	1	2
Number of equity Shares held on which dividend was due	74,210	124,210
Amount remitted	445,260	745,260
Amount remitted(USD)	7,284	13,146

38. Total expenditure incurred on research and development :

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Expenditure charged to profit and loss Account	2,726,465	2,969,988
Expenditure capitalised during the year	Nil	Nil

39 Details of unhedged foreign currency

(Amount in Rs.)

	Foreign currency	As at March 31, 2015	As at March 31, 2014
Import trade payable			
Foreign currency	USD	54,300	2,039,656
	Euro	-	23,234
Exchange rate	USD	62.50	66.01
	Euro	-	86.07
Amount in INR		3,393,742	136,640,193
Export trade receivable			
Foreign currency	USD	17,587,124	8,767,749
	Euro	79,284	-
Exchange rate	USD	281,394	145,661
	Euro	1,180	-
Amount in INR		17,666,408	8,767,749

40 Details of expenses debited as preoperative expenses

During the year, the company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

(Amount in Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Raw material cost	1,105,880	-
Salaries and wages	240,219	3,717,565
Manufacturing expenses	1,287,577	19,422,581
Administrative expenses	2,003,379	4,158,752
Foreign exchange	-	11,303,113
Pre-operative income	-	(3,849,021)
Finance costs	-	5,308,219
Registration & licence fees	-	401,280
Total	4,637,054	40,462,489

41 Related Party Disclosure

- (A) Subsidiary companies
 - Lumax DK Auto Industries Limited (LDK)
 - Lumax Mannoh Allied Technologies Private Limited
- (B) Key Management Personnel
 - D.K. Jain (Chairman)
 - Anmol Jain (Managing Director)
- (C) Relative Of Key Management Personnel
 - Deepak Jain (Son Of Mr. D.K. Jain ,Brother of Mr. Anmol Jain)
 - Mrs. Shivani Jain (Wife of Mr. Anmol Jain)
 - Mrs. Usha Jain (Wife of Mr.D.K.Jain & Mother of Mr. Anmol Jain)
- (D) Enterprises Owned or Significantly Influenced by Key Management Personnel
 - Lumax Industries Limited
 - Lumax Finance Private Limited
 - Lumax Ancillary Limited
 - Mahavir Udyog
 - D. K. Jain & Sons (HUF)
 - Bharat Enterprises
 - D. K. Jain Family Trust
 - Lumax Tours & Travels Limited
 - Vardhman Agencies Private Limited
 - Lumax Charitable Foundation
- (E) Joint Venture
 - Lumax Cornaglia Auto Technologies Private Limited (LCAT)
 - Lumax Gill-Austem Auto Technologies Private Limited (LGAT)

Lumax Auto Technologies Limited

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

(Amount in Rs.)

A)	Account Head	Subsidiary		Key Management Personnel		Relatives of Key management personnel		Enterprises owned or significantly influenced by key Management personnel or their relatives		Joint Venture		TOTAL	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	TRANSACTIONS												
	Sale of Raw Materials and Components												
	Lumax DK Auto Industries Ltd	-	1,982,813	-	-	-	-	-	-	-	-	-	1,982,813
	Lumax Industries Ltd	-	-	-	-	-	-	13,519,936	81,904	-	-	13,519,936	81,904
	Lumax Ancillary Ltd	-	-	-	-	-	-	28,844,059	5,483,178	-	-	28,844,059	5,483,178
	Total	-	1,982,813	-	-	-	-	42,363,995	5,565,082	-	-	42,363,995	7,547,895
	Sale of Finished Goods												
	Lumax DK Auto Industries Ltd	15,089,862	1,589,209	-	-	-	-	-	-	-	-	15,089,862	1,589,209
	Lumax Industries Ltd	-	-	-	-	-	-	228,311,253	770,905,094	-	-	228,311,253	770,905,094
	Lumax Ancillary Ltd	-	-	-	-	-	-	22,828,113	10,619,253	-	-	22,828,113	10,619,253
	Total	15,089,862	1,589,209	-	-	-	-	251,139,366	781,524,347	-	-	266,229,228	783,113,556
	others												
	Lumax Industries Ltd	-	-	-	-	-	-	564,117	-	-	-	564,117	-
	Total	-	-	-	-	-	-	564,117	-	-	-	564,117	-
	Lease Rent - (Income)												
	Lumax Gill-Austem Auto Technologies Pvt. Ltd	-	-	-	-	-	-	-	-	983,150	-	983,150	-
	Total	-	-	-	-	-	-	-	-	983,150	-	983,150	-
	Purchases of Raw Materials and Components												
	Lumax DK Auto Industries Ltd	56,908	332,319	-	-	-	-	-	-	-	-	56,908	332,319
	Bharat Enterprises	-	-	-	-	-	-	10,981,995	14,457,219	-	-	10,981,995	14,457,219
	Lumax Industries Ltd	-	-	-	-	-	-	53,337,937	52,781,731	-	-	53,337,937	52,781,731
	Lumax Ancillary Ltd	-	-	-	-	-	-	261,179,971	245,440,119	-	-	261,179,971	245,440,119
	Total	56,908	332,319	-	-	-	-	325,499,903	312,679,069	-	-	325,556,810	313,011,388
	Purchases of Finished Goods												
	Lumax DK Auto Industries Ltd	18,850,246	6,856,279	-	-	-	-	-	-	-	-	18,850,246	6,856,279
	Bharat Enterprises	-	-	-	-	-	-	402,406	316,370	-	-	402,406	316,370
	Lumax Industries Ltd	-	-	-	-	-	-	537,683,737	515,008,270	-	-	537,683,737	515,008,270
	Lumax Ancillary Ltd	-	-	-	-	-	-	22,725,883	18,119,303	-	-	22,725,883	18,119,303
	Total	18,850,246	6,856,279	-	-	-	-	560,812,025	533,443,943	-	-	579,662,271	540,300,222
	Purchases of other & Jobwork												
	Lumax DK Auto Industries Ltd	1,197,524	1,604,032	-	-	-	-	-	-	-	-	1,197,524	1,604,032
	Lumax Industries Ltd	-	-	-	-	-	-	564,286	2,097,637	-	-	564,286	2,097,637
	Lumax Ancillary Ltd	-	-	-	-	-	-	313,940	5,585	-	-	313,940	5,585
	Lumax Cornaglia Auto Technologies Pvt Ltd	-	-	-	-	-	-	-	-	-	1,512	-	1,512
	Lumax Tours & Travels Ltd	-	-	-	-	-	-	8,724,131	4,911,932	-	-	8,724,131	4,911,932
	Total	1,197,524	1,604,032	-	-	-	-	9,602,357	7,015,154	-	1,512	10,799,881	8,620,698
	Purchase of Packing Material												
	Mahavir Udyog	-	-	-	-	-	-	118,974	676,209	-	-	118,974	676,209
	Total	-	-	-	-	-	-	118,974	676,209	-	-	118,974	676,209
	Sale of Capital Goods												
	Lumax DK Auto Industries Ltd	693,604	-	-	-	-	-	-	-	-	-	693,604	-
	Lumax Industries Ltd	-	-	-	-	-	-	-	139,277	-	-	-	139,277
	Total	693,604	-	-	-	-	-	-	139,277	-	-	693,604	139,277
	Purchases of Capital Goods												
	Lumax DK Auto Industries Ltd	33,690	-	-	-	-	-	-	-	-	-	33,690	-
	Lumax Industries Ltd	-	-	-	-	-	-	320,490	78,744,366	-	-	320,490	78,744,366
	Total	33,690	-	-	-	-	-	320,490	78,744,366	-	-	354,180	78,744,366
	Lease Rent - (Expense)												
	Mrs. Usha Jain	-	-	-	2,253,000	2,148,000	-	-	-	-	-	2,253,000	2,148,000
	Lumax Industries Ltd	-	-	-	-	-	-	8,262,474	2,774,437	-	-	8,262,474	2,774,437
	Lumax DK Auto Industries Ltd	1,763,604	1,601,809	-	-	-	-	-	-	-	-	1,763,604	1,601,809
	Total	1,763,604	1,601,809	-	2,253,000	2,148,000	-	8,262,474	2,774,437	-	-	12,279,078	6,524,246
	CSR - (Expense)												
	Lumax Charitable Foundation	-	-	-	-	-	-	3,140,000	-	-	-	3,140,000	-
	Total	-	-	-	-	-	-	3,140,000	-	-	-	3,140,000	-
	Managerial Remuneration												
	Mr. Anmol Jain	-	-	5,458,045	2,807,582	-	-	-	-	-	-	5,458,045	2,807,582
	Mr. D.K. Jain	-	-	11,196,690	8,992,224	-	-	-	-	-	-	11,196,690	8,992,224
	Mrs. Usha Jain	-	-	-	3,717,155	-	-	-	-	-	-	-	3,717,155
	Total	-	-	16,654,735	15,516,961	-	-	-	-	-	-	16,654,735	15,516,961
	Commission Paid												
	Mr. Anmol Jain	-	-	878,923	3,737,750	-	-	-	-	-	-	878,923	3,737,750
	Mr. D.K. Jain	-	-	76,580	886,500	-	-	-	-	-	-	76,580	886,500
	Mr. Deepak Jain	-	-	-	-	2,265,794	2,450,750	-	-	-	-	2,265,794	2,450,750
	Total	-	-	955,503	4,624,250	2,265,794	2,450,750	-	-	-	-	3,221,297	7,075,000

(Amount in Rs.)

	Account Head	Subsidiary		Key Management Personnel		Relatives of Key management personnel		Enterprises owned or significantly influenced by key Management personnel or their relatives		Joint Venture		TOTAL	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Dividend Paid												
	Mr. Anmol Jain	-	-	5,173,440	5,173,440	-	-	-	-	-	-	5,173,440	5,173,440
	Mr. D.K. Jain	-	-	9,931,542	9,931,542	-	-	-	-	-	-	9,931,542	9,931,542
	Mr. Deepak Jain	-	-	-	-	5,487,912	5,487,912	-	-	-	-	5,487,912	5,487,912
	Mrs. Usha Jain	-	-	-	-	2,782,272	2,782,272	-	-	-	-	2,782,272	2,782,272
	Mrs. Shivani Jain	-	-	-	-	270,000	270,000	-	-	-	-	270,000	270,000
	D.K. Jain And Family Trust	-	-	-	-	-	-	244,740	244,740	-	-	244,740	244,740
	D.K. Jain And Sons (HUF)	-	-	-	-	-	-	7,085,826	7,085,826	-	-	7,085,826	7,085,826
	Lumax Finance Pvt. Ltd.	-	-	-	-	-	-	14,533,584	14,533,584	-	-	14,533,584	14,533,584
	Vardhman Agencies Pvt. Ltd.	-	-	-	-	-	-	25,560	25,560	-	-	25,560	25,560
	Total	-	-	15,104,982	15,104,982	8,540,184	8,540,184	21,889,710	21,889,710	-	-	45,534,876	45,534,876
	Dividend Received												
	Lumax Industries Ltd	-	-	-	-	-	-	1,837,500	2,362,500	-	-	1,837,500	2,362,500
	Total	-	-	-	-	-	-	1,837,500	2,362,500	-	-	1,837,500	2,362,500
B)	BALANCE AT THE YEAR END												
	Receivables												
	Lumax Gill-Austem Auto Technologies Pvt. Ltd	-	-	-	-	-	-	-	-	950,509	16,726	950,509	16,726
	Lumax Industries Ltd	-	-	-	-	-	-	63,287,827	263,933,780	-	-	63,287,827	263,933,780
	Lumax DK Auto Industries Ltd	10,548,857	355,216	-	-	-	-	-	-	-	-	10,548,857	355,216
	Lumax Ancillary Ltd	-	-	-	-	-	-	17,021,677	6,359,008	-	-	17,021,677	6,359,008
	Total	10,548,857	355,216	-	-	-	-	80,309,503	270,664,730	950,509	16,726	91,808,870	270,664,730
	Security Deposit												
	Lumax Industries Ltd	-	-	-	-	-	-	25,000,000	25,000,000	-	-	25,000,000	25,000,000
	Total	-	-	-	-	-	-	25,000,000	25,000,000	-	-	25,000,000	25,000,000
	Investment												
	Lumax Gill-Austem Auto Technologies Pvt. Ltd	-	-	-	-	-	-	-	-	21,880,000	50,000	21,880,000	50,000
	Lumax Mannoh Allied Technologies Pvt. Ltd	250,947	456,266	-	-	-	-	-	-	-	-	250,947	456,266
	Lumax Industries Ltd	-	-	-	-	-	-	193,783,106	193,783,106	-	-	193,783,106	193,783,106
	Lumax DK Auto Industries Ltd	12,365,947	12,365,947	-	-	-	-	-	-	-	-	12,365,947	12,365,947
	Lumax Cornaglia Auto Technologies Pvt Ltd	-	-	-	-	-	-	-	-	56,471,366	56,471,366	56,471,366	56,471,366
	Total	12,616,894	12,822,213	-	-	-	-	193,783,106	193,783,106	78,351,366	56,521,366	284,751,366	263,126,685
	Payables												
	Bharat Enterprises	-	-	-	-	-	-	1,767,317	2,195,281	-	-	1,767,317	2,195,281
	Lumax Ancillary Ltd	-	-	-	-	-	-	68,348,343	88,784,625	-	-	68,348,343	88,784,625
	Lumax DK Auto Industries Ltd	4,814,101	2,251,104	-	-	-	-	-	-	-	-	4,814,101	2,251,104
	Lumax Industries Ltd	-	-	-	-	-	-	119,312,796	151,990,143	-	-	119,312,796	151,990,143
	Lumax Tours & Travels Ltd	-	-	-	-	-	-	381,406	415,436	-	-	381,406	415,436
	Mahavir Udyog	-	-	-	-	-	-	16,273	157,872	-	-	16,273	157,872
	Mr. Anmol Jain	-	-	1,333,760	3,737,750	-	-	-	-	-	-	1,333,760	3,737,750
	Mr. D.K. Jain	-	-	1,009,638	886,500	-	-	-	-	-	-	1,009,638	886,500
	Mr. Deepak Jain	-	-	-	-	2,265,794	2,450,750	-	-	-	-	2,265,794	2,450,750
	Total	4,814,101	2,251,104	2,343,398	4,624,250	2,265,794	2,450,750	189,826,135	243,543,357	-	-	199,249,427	252,869,461

Lumax Auto Technologies Limited

42 Segment information

Business segment

The Company had identified its primary business segment as dealing & manufacturing of "Automotive components".

All activities of the Company revolve around the above segment. The entire operations are governed by the same set of risks and returns. Hence it is considered as single primary business segment.

Geographical segment

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and has some presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets i.e India and Outside India. The Company has considered domestic and exports markets as geographical segments and accordingly considered them for disclosure based on materiality of transactions.

43 Corporate Social Responsibility (CSR) expenditure

As per the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has to spend atleast 2% of average net profit of last 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. The Company has contributed a sum of Rs. 3,140,000 towards CSR and debited the same to the statement of Profit and Loss.

- 44 During the year, the Company has received consideration of Rs 237,150,000 against sale of 45% shares of Lumax Mannoh Allied Technologies Private Limited (LMAT). The consideration is received in terms of Joint venture and Share purchase and Shareholder agreement dated March 4, 2014 amongst the Company, Mannoh Industrial Co. Limited, Lumax DK Auto Industries Limited and Lumax Mannoh Allied Technologies Private Limited.

45 Interest in Joint venture Companies

Puruant to Accounting Standard 27 on Financial report of Interests in Joint ventures, the relevant information relating to the joint venture companies, is as given below.

Name of the Joint venture Companies	Country of Incorporation	Porportion of Ownership Interest
Lumax Cornaglia Auto Technologies Private Limited	India	50%
Lumax Gill - Austem Auto Technologies Private Limited	India	50%

(Amount in Rs.)

Assets (Proportion of Company's Interest in Joint Venture)	As at March 31, 2015	As at March 31, 2014
Tangible assets	46,594,540	45,847,152
Intangible assets	1,344,375	1,764,253
Capital work-in-progress	43,682,176	6,209,069
Long-term loans and advances	1,255,346	7,013,500
Inventories	53,404,066	27,166,573
Trade receivables	35,463,486	24,826,807
Cash and Bank Balances	10,868,667	1,038,956
Short-term loans and advances	16,197,352	9,266,147
Liabilities (Proportion of Company's Interest in Joint Venture)		
Long-term borrowings	14,396,788	-
Deferred tax liabilities (Net)	5,549,206	5,746,145
Other Long term Provisions	813,872	413,103
Short-term borrowings	5,567,735	2,461,846
Trade payables	50,933,072	30,542,146
Other current liabilities	23,494,699	4,842,021
Short-term provisions	331,383	3,562,874

(Amount in Rs.)

Income (Proportion of Company's Interest in Joint Venture)	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue from operations (Net of Excise)	164,204,899	126,677,516
Other income	246,787	-

(Amount in Rs.)

Expenditure (Proportion of Company's Interest in Joint Venture)	For the year ended March 31, 2015	For the year ended March 31, 2014
Cost of materials consumed	11,34,91,829	9,17,37,476
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	9,29,620	1,60,253
Employee benefits expense	1,33,68,419	76,28,927
Finance costs	6,98,792	3,61,263
Depreciation and amortization expenses	36,55,194	31,96,009
Other expenses	1,66,41,802	1,36,24,554
Provision for current & deferred tax	51,03,253	32,38,043

46 The management has analysed that no significant warranty claim is received by the Company in earlier years against the goods manufactured by the Company and further, the seller of traded goods warrants the Company that products will be free from defects in materials and workmanship under normal use and service and agrees to replace any defective parts under the conditions of standard warranty accompanying the products. Therefore, the Company has not made any provision for warranties and claims in its books of accounts for the year ended March 31, 2015.

47 Previous year figures were audited by another firm of Chartered Accountant.

48 Previous years figures have been reclassified/re-grouped wherever necessary, to confirm to this year's classification.

As per our report of even date

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

S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

per **Vikas Mehra**
Partner
Membership No. 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 25, 2015

Ashish Dubey
Chief Financial Officer

Pratik Dhuri
Company Secretary

Lumax Auto Technologies Limited

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Amount in Rs.)

Particulars	Lumax DK Auto Industries Limited	Lumax Mannoh Allied Technologies Limited
Reporting period for the subsidiary, if different from Holding Company	NA	NA
Reporting currency & Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.
Share capital	42,403,130	34,805,170
Reserves & Surplus	1,244,736,018	57,941,900
Total assets	1,701,258,932	243,881,093
Total liabilities	414,119,784	151,134,023
Investments	NA	NA
Turnover	2,448,248,752	618,172,600
Profit before taxation	186,224,728	52,352,559
Provision for taxation	66,391,493	10,496,069
Profit after taxation	119,833,235	41,856,490
Proposed dividend	NA	NA
% of Shareholding	100	55

PART "B": ASSOCIATES & JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Rs.)

Name of the associates/ joint ventures	Lumax Cornaglia Auto Technologies Private Limited	Lumax Gill-Austem Auto Technologies Private Limited
1. Latest audited balance sheet date	31.03.2015	31.03.2015
2. No. of shares of associate/joint ventures held by the company in the year end	3,185,609	2,188,000
Amount of Investment in Associates/ Joint Venture	31,856,090	21,880,000
Extent of holding %	50	50
3. Description of how there is significant influence	Due to percentage (%) of Share Capital	Due to percentage (%) of Share Capital
4. Net worth attributable to shareholding as per latest audited balance sheet	85,730,674	22,014,277
5. Profit/(Loss) for the year		
i. Consideration in consolidation	10,351,819	141,919
ii. Not considered in consolidation	-	-
6. Reason why the associate/joint venture is not consolidated	-	-

Note : The above statement also indicates performance and financial position of each of the associates and joint ventures.

As per our report of even date

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

S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

per **Vikas Mehra**
Partner
Membership No. 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 25, 2015

Ashish Dubey
Chief Financial Officer

Pratik Dhuri
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Auto Technologies Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Lumax Auto Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company has in place an adequate internal financial controls system over financial reporting and the operating 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated 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 consolidated state of affairs of the Group and jointly controlled entities, as at March 31, 2015, their consolidated profit, and their consolidated 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, based on the comments in the auditor's report of the Holding company and its subsidiaries and jointly controlled entities incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

Lumax Auto Technologies Limited

- (b) In our opinion proper books of account as required bylaw relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appearsfrom our examination of those books and reports of the other auditors;
- (c) Theconsolidated Balance Sheet, consolidated Statement of Profit and Loss, andconsolidated Cash Flow Statement dealt with by this Report are inagreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group's companies, incorporated in India is disqualified as on 31st March, 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Groupand jointly controlled entities – Refer Note 35 to the consolidated financial statements;
 - ii. The Groupand jointly controlled entities did not have any material foreseeable losses in long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries and jointly controlled entities incorporated in India.

Other Matter

The accompanying consolidated financial statements include total assets of Rs.2,033,200,460 lacs as at March 31, 2015, and total revenues of Rs 3,131,233,304 and net cash inflows Rs. 33,051,648 for the year ended on that date, in respect of certain subsidiary companies and jointly controlled entities, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entitiesand our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

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 25, 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 Auto Technologies Limited (‘the Company’)

The Group comprising Lumax Auto Technologies Limited (‘Holding Company’) and its subsidiaries, jointly controlled entities incorporated in India and to whom the provisions of the Order apply (together referred to as “the Covered entities” in this report)

- (i) (a) The Holding Company and the Covered entities of the Group have 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 of the Holding Company 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 and no material discrepancies were noticed on such verification. In respect of the covered entities of the Group, and as reported by other auditors who audited the financial statements of the aforesaid subsidiaries/ jointly controlled entities, fixed assets have been physically verified by the management of the covered entities during the year and no material discrepancies were noticed on such verification.
- (ii) (a) The management of the Holding Company and the Covered entities of the Group have conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the Covered entities of the Group and the nature of their business.
- (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Holding Company and the Covered entities 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 as reported by the other auditors who audited the financial statements of certain covered entities of the Group, purchases of certain 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 Holding Company and the covered entities of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements of certain covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.
- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Holding Company and as reported by other auditors of certain Covered entities pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. The detailed examination of the same have not been made by us or such other auditors. As reported by certain other auditors who audited the financial statements of other covered entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products of those covered entities of the Group.
- (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 in respect of the Holding Company and certain covered entities.
- (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 for the covered entities of the Group.
- (c) According to the records of the Holding 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:

Lumax Auto Technologies Limited

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	118,000	Assessment year 2010-11	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Income tax	384,670	Assessment year 2012-13	Commissioner of Income tax (Appeals)
Maharashtra Value Added Tax, 2002	Value Added Tax	680,000	Financial year 2009-10	Joint Commissioner of Sales tax (Appeals), Pune
Central Excise Act, 1944	Excise Duty	3,627,098	Financial year 2008-09 to 2012-13	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	1,042,425	Financial year 2008-09 to 2012-13	Commissioner of Central Excise (Appeals)

According to the information and explanations given to us and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited 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
Employee State Corporation	ESI Demand	12,690	Financial year 2007-08	Court of Civil Judge Senior, Insurance Division cum designated ESI Court
Income tax Act, 1961	Income tax	30,379,880	Assessment year 2003-04	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	15,317,438	Assessment year 2007-08	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	21,414	Assessment year 2010-11	Commissioner of Income tax
Income tax Act, 1961	Income tax	400,125	Assessment year 2012-13	Commissioner of Income tax (Appeals)

- (d) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Covered entities of the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Holding Company has no accumulated losses at the end of the financial year and has not incurred cash losses in the current and immediately preceding financial year. The Covered entities of the Group either have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year or have registered for a period of less than five years and hence are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, we are of the opinion that the Holding Company and Covered entities of the Group have not defaulted in their repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Holding Company and the Covered entities of the Group have 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 and the report other auditors who audited the financial statements of certain covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the Holding Company and the covered entities of the Group.
- (XII) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements / financial information of other covered entities of the group, which we have relied upon, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

per Vikas Mehra
Partner
Membership No.: 94421
Place : New Delhi
Date : May 25, 2015

Consolidated Balance Sheet as at March 31, 2015

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
Equity & Liabilities			
Shareholders' funds			
Share capital	3	136,315,410	136,315,410
Reserves and surplus	4	2,454,645,432	2,123,194,319
		<u>2,590,960,842</u>	<u>2,259,509,729</u>
Minority Interest	5	41,736,182	-
Equity			
Non-current liabilities			
Long-term borrowings	6	271,206,013	385,438,969
Deferred tax liabilities (Net)	7	157,608,698	143,730,898
Other Long term Provisions	8	31,786,986	22,958,708
		<u>460,601,697</u>	<u>552,128,575</u>
Current liabilities			
Short-term borrowings	9	5,567,735	2,461,846
Trade payables	10	1,296,225,965	1,545,203,014
Other current liabilities	11	262,493,805	250,348,127
Short-term provisions	12	154,972,356	124,605,792
		<u>1,719,259,861</u>	<u>1,922,618,779</u>
TOTAL		<u>4,812,558,582</u>	<u>4,734,257,083</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	13 (a)	2,199,872,251	2,264,851,767
Intangible assets	13 (b)	15,632,837	27,219,216
Capital work-in-progress		68,888,437	59,195,177
Non-current investments	14	193,784,106	193,784,106
Loans and advances	15	173,011,915	120,228,702
Other non-current assets	16	95,522,266	125,530,043
		<u>2,746,711,812</u>	<u>2,790,809,011</u>
Current assets			
Inventories	17	469,142,149	345,640,551
Trade receivables	18	1,323,621,137	1,320,503,691
Cash and bank balances	19	195,374,398	139,339,973
Loans and advances	20	76,662,933	136,229,689
Other current assets	21	1,046,153	1,734,168
		<u>2,065,846,770</u>	<u>1,943,448,072</u>
TOTAL		<u>4,812,558,582</u>	<u>4,734,257,083</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 and on behalf of the Board of Directors of Lumax Auto Technologies Limited

S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

per Vikas Mehra
Partner
Membership No. 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 25, 2015

Ashish Dubey
Chief Financial Officer

Pratik Dhuri
Company Secretary

Lumax Auto Technologies Limited

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

(Amount in Rs.)

Particulars	Note No.	Year Ended March 31, 2015	Year ended March 31, 2014
Revenue from operations (gross)	22	8,980,638,532	8,136,378,798
Less: Excise Duty		(608,967,875)	(508,809,500)
Revenue from operations (net)		8,371,670,657	7,627,569,298
Other income	23	41,623,408	37,676,758
Total Revenue (I)		8,413,294,065	7,665,246,056
Expenses			
Cost of raw material and components consumed	24	4,513,939,786	4,212,837,778
Cost of moulds consumed	24.1	11,862,145	705,827
Purchases of Traded goods		1,722,175,497	1,539,633,618
Increase in inventories of finished goods, work-in-progress and traded goods	25	(52,433,330)	(30,359,746)
Employee benefits expense	26	676,174,092	585,966,843
Finance costs	27	51,682,397	36,749,327
Other expenses	28	813,347,284	689,042,761
Research and development expenses	29	18,766,716	25,581,176
Depreciation and amortization expenses	30	193,622,974	176,001,512
Total expenses (II)		7,949,137,561	7,236,159,096
Profit before exceptional items and tax		464,156,504	429,086,960
Exceptional items	31	(213,624,154)	
Profit before tax		677,780,658	429,086,960
Tax expense:			
Current Tax		177,916,823	89,318,194
Deferred Tax		16,907,929	42,517,993
Adjustment of tax relating to earlier years		(3,240,926)	(307,402)
Less: Mat Credit entitlement/(utilisation)		17,573,194	(4,571,126)
		209,157,020	126,957,659
Profit for the year (before adjustment for share of minority interest)		468,623,638	302,129,301
Share of profit transferred to minority interest		(1,88,35,421)	-
Profit for the year (after adjustment for share of minority interest)		1,78,08,71,864	1,43,68,10,565

Earning per equity share [Nominal value of share Rs. 10
(Previous year Rs. 10)]

Basic & diluted earning per share	32	33.00	22.16
Computed on the basis of total profit for the year			
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 and on behalf of the Board of Directors of Lumax Auto Technologies Limited

S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

per **Vikas Mehra**
Partner
Membership No. 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 25, 2015

Ashish Dubey
Chief Financial Officer

Pratik Dhuri
Company Secretary

Consolidated cash flow statement for the year ended March 31, 2015

(Amount in Rs.)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A. Cash flow from operating activities :		
Profit Before Tax	677,780,658	429,086,960
Adjustments For:		
Depreciation & amortisation	193,733,474	176,001,513
Bad debts written off	166,680	-
Interest income	(4,984,136)	(4,912,369)
Dividend income	(1,837,500)	(2,362,500)
Interest Expenses	51,653,981	36,749,327
Gain on sale of investments	(213,624,154)	-
Loss on sale of fixed assets	382,629	415,061
Operating profit before working capital changes	702,271,632	634,977,992
Movement in working capital		
Increase in inventories	(123,501,598)	(57,237,114)
Increase in trade receivables	(56,346,541)	(34,117,762)
Increase/ (decrease) in trade payables and other current liabilities	(61,673,460)	189,939,146
Decrease/(increase) in loans and advances	67,985,600	(76,878,597)
Increase in provisions	16,139,536	54,141,109
Cash Generated from Operations	544,875,171	710,824,774
Direct Taxes paid	(156,753,348)	(90,309,688)
Net Cash generated from Operating Activities	388,121,823	620,515,086
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(318,100,840)	(592,940,255)
Proceeds from Sales of Fixed Assets	4,129,409	8,021,753
Purchase of Investments	(21,830,000)	-
Dividend received	1,837,500	2,362,500
Interest Received	6,691,337	4,912,369
Proceeds from sale of investments	237,150,000	-
Investment in Bank deposit	(22,316,803)	(8,708,435)
Net Cash used in financing Activities	(112,439,397)	(586,352,068)
C. Cash Flow from Financing Activities		
Proceeds from issue of debentures	21,830,000	-
Repayment of long term borrowing	(133,552,310)	-
Proceeds from borrowing	17,542,475	127,678,608
Interest Paid	(52,765,980)	(36,749,327)
Dividend Paid (including dividend distribution tax)	(95,543,860)	(95,689,329)
Capital incentive received	1,889,300	3,190,000
Net Cash used in Financing Activities	(240,600,375)	(1,570,048)
Net Increase/(decrease) in cash & cash equivalents(A+B+C)	35,082,051	32,592,970
Cash & Cash Equivalents at the beginning of the year	130,631,538	98,038,568
	165,713,589	130,631,538
Components of cash and cash equivalents		
Cash on hand	1,954,837	1,623,531
With banks		
- on current accounts	125,427,874	128,361,146
- on cash credit accounts	37,487,808	-
- Cheques, drafts on hand	-	20,000
- on unpaid dividend account*	772,330	626,861
- Deposits with original maturity less than 3 months	70,740	-
Total cash & cash equivalent (refer note 17)	165,713,589	130,631,538

*The company can utilize these balances only toward settlement of the respective unpaid dividend liabilities.
Summary of significant accounting policies

As per our report of even date

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

S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

per Vikas Mehra
Partner
Membership No. 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 25, 2015

Ashish Dubey
Chief Financial Officer

Pratik Dhuri
Company Secretary

Lumax Auto Technologies Limited

LUMAX AUTO TECHNOLOGIES LIMITED

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

1 Background of the Company and principles of consolidation

The consolidated financial statements relates to Lumax Auto Technologies Limited ("Parent Company"), its subsidiary companies (hereinafter referred as the "Group") and its jointly controlled entities . The Company is engaged in dealing & manufacturing of automotive components. The consolidated financial statements have been prepared on the following basis:

- (i) (a) The financial statements of the parent Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, and after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses, if any, as per Accounting Standard - 21, on Consolidated Financial Statements, notified under the Companies (Accounting Standards) Rules, 2014.
- (b) The Parent Company and its subsidiaries follow a uniform accounting period and as far as possible, the Consolidated Financial Statements have been prepared using accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements. The impact of differences in accounting policies, if material, has been disclosed in the financial statements.
- (c) The particulars of subsidiary companies, which are included in consolidation and the parent Company's holding therein, are as under:

Name	Country of Incorporation	Percentage Holding as at March 31, 2014	Percentage Holding as at March 31, 2015
Lumax DK Auto Industries Ltd. (LDK)	India	100%	100%
Lumax Mannoh Allied Technologies Pvt. Ltd. (LMAT)	India	55%	100%

- (d) Minorities' interest in net profit of consolidated subsidiaries for the year has been identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Parent Company. Their share of net assets has been identified and presented in the Consolidated Balance Sheet separately.
- (ii) (a) The parent Company has prepared the accompanying consolidated financial statements by including the parent Company's proportionate interest in the joint venture's assets, liabilities, income, expenses etc. on a line by line basis. Intra-group balances, transactions and unrealized profits/losses have been eliminated to the extent of parent Company's proportionate share.
- (b) Details of the joint venture Company is as follows :

Name	Country of Incorporation	Percentage Holding as at March 31, 2015	Percentage Holding as at March 31, 2014
Lumax Cornaglia Auto Technologies Pvt. Ltd. (LCAT)	India	50%	50%
Lumax Gill-Austem Auto Technologies Pvt. Ltd. (LGAT)	India	50%	50%

- (iii) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's financial statements.

2 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified 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 policy

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.

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 the rates based on useful lives prescribed under Schedule II.

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 revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period and the results of operations during the reporting year end. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Goodwill/ capital reserve

Goodwill/ capital reserve represents the difference between the Parent Company's share in the net worth of the subsidiary company and the cost of acquisition at the time of making the investment in the subsidiary company. For this purpose, the Parent Company's share of net worth of the subsidiary company is determined on the basis of the latest financial statements of the subsidiary company prior to acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

d) 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 also be met before revenue is recognized:

- i) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. 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.
- ii) Revenue in respect of sale of services i.e. agency commission, technical, consultancy and other services is recognised on an accrual basis in accordance with the terms of the relevant agreements/arrangements.
- iii) Revenue from sale of trading goods forming part of projects is recognized where the significant risk and rewards of ownership of the goods have passed to the buyer.
- iv) 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.
- v) Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.
- vi) Export Entitlements in the form of Duty Drawback, Duty Entitlement Pass Book (DEPB) and other schemes are recognized in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

e) Tangible fixed assets

Fixed assets are stated at cost (net of CENVAT) less accumulated depreciation and accumulated impairment losses, if any.

Lumax Auto Technologies Limited

The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure for addition, improvement and renewal are capitalised to the extent such expenditure increases originally assessed standard of performance and expenditure for maintenance and repairs are charged to statement of profit and loss. Borrowing cost relating to acquisition of fixed assets, which take substantial period of time to get ready for its intended use, are also included to the extent they relate to the period till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

When assets are sold or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the statement of profit and loss.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

f) Depreciation on tangible fixed assets

Depreciation on leasehold land (other than land on perpetual lease) is provided over the lease period.

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

Assets	Useful Lives estimated by the management (years)
Buildings – Factory	30
Building - Non Factory	30 to 60
Computers	3
Office equipments	5
Furniture and fixtures	10
Plant and Machinery	21
Moulds	9

The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets.

Assets	Useful Lives estimated by the management (years)
Plant and Machinery	21
Moulds	9

g) Impairment of 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses 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.

h) Intangibles

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 to 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e. 8 years

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

i) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. 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 initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j) Inventories

Inventories are valued as follows:

- i) Raw materials, components, stores and spares are valued at lower of cost and net realizable value. 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 of raw materials, components and stores and spares is determined on a moving average basis. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on moving weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

- ii) Scrap - at net realisable value

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Foreign Currency Transactions

- (i) Initial recognition
- (ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-

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monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) **Exchange differences**

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. The Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose are total differences arising on long-term foreign currency monetary items for the period. In other words, the **Company** does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

l) Provisions

A provision is recognized when the **Company** has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

m) Leases

Where the Parent Company / subsidiary is a lessee:

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule III to the Companies Act, 2013, whichever is lower. However, if there is no reasonable certainty that the **Company** will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Parent Company / subsidiary is a lessor:

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 is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs, such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

n) Retirement and other Employees' Benefits

- (i) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

In case of a subsidiary, gratuity liability is provided for on the basis of actuarial valuation on projected unit credit method at the end of each financial year. In case of the joint venture, the provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Company at the balance sheet date.

In respect of other employees of the Company, provident fund is defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

- (ii) 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.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits 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 the profit and loss and are not deferred. The Company expects the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iii) 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 an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash.

(iv) Actuarial gain/losses are immediately taken to statement of profit and loss and are not deferred

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per 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.

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 Indian Income Tax Act, 1961. 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 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 tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. 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) 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.

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r) Government Grants 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.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

s) Segment Reporting Policies

Identification of segments: The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customer i.e. domestic and overseas. Inter-segment transfers: The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins. Allocation of common costs: Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Unallocated items: Unallocated items include general corporate income and expense items which are not allocated to any business segment.

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) Research and development

Revenue expenditure on research and development is charged to revenue in the year in which it is incurred. Capital expenditure on research and development is added to fixed assets and are depreciated in accordance with policies of the Company.

v) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2015

3. Share Capital

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Authorised shares	150,000,000	150,000,000
15,000,000 (Previous year 15,000,000) Equity Shares of Rs. 10 each		
Issued, Subscribed and fully Paid-up :	136,315,410	136,315,410
13,631,541 (Previous year 13,631,541) Equity Shares of Rs. 10 each		
	136,315,410	136,315,410

(a) Reconciliation of shares outstanding at the beginning & at the end of the reporting year:

	As at March 31, 2015		As at March 31, 2014	
	No.	Amount	No.	Amount
At the beginning of the year	13,631,541	136,315,410	13,631,541	136,315,410
Outstanding at the end of the year	13,631,541	136,315,410	13,631,541	136,315,410

(b) Terms/rights attached to equity shares

The Parent company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares holder is entitled to one vote per share. The company declares dividend 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.

In the event of liquidation of the Parent 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

Name of the shareholder	As At March 31, 2015		As At March 31, 2014	
	No of Shares	Holding (%)	No of Shares	Holding (%)
Equity Share of Rs. 10/- each fully paid				
Lumax Finance Private Limited	2,422,264	17.77	2,422,264	17.77
Dhanesh Kumar Jain	1,655,257	12.14	1,655,257	12.14
Dhanesh Kumar Jain (HUF)	1,180,971	8.66	1,180,971	8.66
Deepak Jain	914,652	6.71	914,652	6.71
Anmol Jain	862,240	6.33	862,240	6.33

4. Reserves & Surplus

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Capital Reserve		
Balance as per last financial statements	32,870,910	-
Add: Addition during the year *	1,889,300	32,870,910
Less : Transferred to general reserve (refer note 48)	(7,658,200)	-
(A)	27,102,010	32,870,910
Securities Premium Account		
Balance as per last financial statements	452,854,525	452,854,525
(B)	452,854,525	452,854,525
General Reserve		
Balance as per last financial statements	115,720,000	100,700,000
Add : Transferred from Surplus in Statement of Profit and Loss during the year	31,520,000	15,020,000
(C)	147,240,000	115,720,000
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	1,521,748,884	1,423,077,303
Add: Profit for the year	449,788,217	302,129,301
Add: excess of assets over liabilities of demerge undertaking	205,319	-
Less: Acquired under scheme of amalgamation	-	(110,045,965)

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Notes to Consolidated Financial Statements for the year ended March 31, 2015

Add: Surplus of Share Capital over investment in merger undertaking	-	17,297,574
Less: Adjustment related to transitional provisions as per Schedule II of the Companies Act 2013 (net of tax impact of Rs. 2954735) (refer note 41)	(5,585,511)	-
Less: Appropriations		
Transfer to General Reserve	(31,520,000)	(15,020,000)
Proposed Final Equity Dividend @Rs.7 (Previous year Rs. 6) per Share	(95,420,787)	(81,789,246)
Tax on Proposed Final Equity dividend	(19,425,426)	(13,900,083)
Transferred from capital reserve (refer note 48)	7,658,201	-
(D)	1,827,448,897	1,521,748,884
	2,454,645,432	2,123,194,319

* The company has received subsidy amounting to Rs. 1,889,300 (Previous year Rs. 3,190,000) from Government of Maharashtra in order to encourage the dispersal of industries to the less developed areas of the State, to achieve higher and sustainable economic growth with emphasis on balanced Regional Development and Employment Generation through greater Private and Public Investment in industrial development. As it is not specifically intended to subsidise the Cost of Capital, therefore, it is being considered as Capital Reserve by the company.

5 Minority interest

(Amount in Rs.)

Particulars	March 31, 2015	March 31, 2014
Minority interest in 45% LMAT (Previous year Rs. Nil)	41,736,182	-
	41,736,182	-

6. Long Term Borrowings

(Amount in Rs.)

	Non current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Term Loans:				
Indian rupee loan from banks (secured)	264,396,788	375,000,000	125,000,000	125,000,000
Vehicle loan from banks (secured)	3,784,593	6,042,888	4,290,278	3,771,715
(A)	268,181,381	381,042,888	129,290,278	128,771,715
Other loans				
Deferred Sales Tax Loan (Unsecured)	3,024,632	4,396,081	1,371,449	2,184,776
(B)	3,024,632	4,396,081	1,371,449	2,184,776
Amount disclosed under the head "other current liabilities (note 11)	(C)	-	(130,661,727)	(130,956,491)
(A+B-C)	271,206,013	385,438,969	-	-
The above amount includes				
Secured borrowings	268,181,381	381,042,888	129,290,278	128,771,715
Unsecured borrowings	3,024,632	4,396,081	1,371,449	2,184,776
	271,206,013	385,438,969	130,661,727	130,956,491

Holding Company

- 6.1 Indian rupee loan amounting Rs. 375,000,000 (Previous year Rs. 500,000,000) taken in the financial year 2012-13 carries interest @ 10.25% - 10.55% p.a at present. The loan is repayable in 16 equal quarterly installments of Rs. 31,250,000/- after fifteen month moratorium period from the disbursement date i.e from 03.01.2013. The loan is secured by extension of charges by way of hypothecation on the plant and machinery alongwith the equitable mortgage(EQM) on land and building, situated at Narsapura Hobli plant.
- 6.2 Vehicle loan amounting Rs. 80,74,871 (Previous year Rs. 9,814,603) from banks at interest @ 11% - 11.50 % aggregating to are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of three years from the date of availment.
- 6.3 Deferred Sales tax loan is received for interest free period of 15 years and is repayable in 5 annual installments after completion of 10 years.

Subsidiary Company

- 6.4 The loan is secured vide an exclusive charge on movable fixed assets and current assets of the company - both present and future. The effective interest is payable at 8.24% p.a., as per the agreement with bank. The interest is payable on 04-Dec-2015, 05-Dec-2016 and 21-June-2017. The principal amount is repayable on 21-June-2017.
- 6.5 Secured against first charge on vehicle and re-payable in 36 monthly equal installments of Rs. 35,068/- including interest . The rate of interest is 10.50%

Notes to Consolidated Financial Statements for the year ended March 31, 2015

7. Deferred Tax Liabilities (Net)

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Deferred tax liabilities- Fixed assets : Impact of differences between tax depreciation and depreciation/amortization charged for the financial year	180,491,247	157,535,628
(A)	180,491,247	157,535,628
Deferred tax assets- Provision for doubtful trade receivables & advances	1,305,622	1,225,562
Effect of expenditure debited to the statement of profit and loss in the current year / earlier years but allowable for tax purposes on payment basis	20,599,378	11,659,817
Others	977,549	919,351
(B)	22,882,549	13,804,730
Net deferred tax liabilities (A-B)	157,608,698	143,730,898

8. Other Long Term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for gratuity (refer note 33)	12,966,548	9,973,795
Provision for leave benefits	18,820,438	12,984,913
	31,786,986	22,958,708

9. Short Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Working Capital Loan from Bank	5,567,735	2,461,846

8.1 The loan is secured vide an exclusive charge on movable fixed assets and current assets of the company -both present and future. The effective interest is payable at 12% p.a., as per the agreement with bank. The loan is repayable within 9 months from date of disbursements for each tranche.

8.2 The Secured by first charge /hypnotization on plant & machinery and moveable fixed assets, stocks, book debts and other current assets of the company. This facility is repayable on demand and carries interest @14.4% p.a.

10. Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Trade Payables		
Micro and small enterprises	105,027,744	120,919,170
Others	1,191,198,221	1,424,283,844
	1,296,225,965	1,545,203,014

10.1 The details of amount outstanding to micro and small enterprises based on available information with the Company are as below :

Particulars	As at March 31, 2015	As at March 31, 2014
i) Principal amount due and remaining unpaid to any supplier as at the end of accounting year	23,762,778	10,614,964
ii) Interest due on principal amount remaining unpaid as at the end of accounting year	113,987	Nil
iii) Amount of interest alongwith principal amount paid to Supplier beyond due date of payment	Nil	Nil
iv) Amount of interest accrued/due and remaining unpaid at the end of accounting Year	827,763	6,058
v) Amount of further interest remaining due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises	12,116	Nil

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Notes to Consolidated Financial Statements for the year ended March 31, 2015

11. Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Current maturities of long term borrowing (note 6)	129,290,278	128,771,715
Current maturities of other loans (note 6)	1,371,449	2,184,776
Deferred credit HSIIDC	-	4,627,802
Investor Education and Protection fund will be credited by following amounts (as and when due)		
Unpaid dividend	772,330	626,861
Advance from customers (re-payable on demand)	37,931,225	21,704,368
Unsecured deposits from customers	33,880,500	31,230,500
Statutory dues payable	-	-
Value added tax	19,591,030	21,304,789
TDS payable	3,474,460	2,674,304
Others	9,248,984	5,118,531
Payable for capital goods	14,330,447	11,387,111
For others	12,603,102	20,717,370
	262,493,805	250,348,127

12. Short Term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits		
Provision for gratuity (note 33)	13,164,224	10,727,782
Provision for leave benefits	12,726,448	7,841,778
Other Provisions		
Provision for proposed dividend*	95,420,787	81,789,246
Tax on proposed dividend	19,425,426	16,197,893
Provision for income tax (Net of advance tax)	14,079,291	7,979,003
Provision for wealth tax	156,180	70,090
	154,972,356	124,605,792

* The Board of Directors have recommended a final dividend of Rs. 7 per share (Previous year Rs.6 per share) . The payment of final dividend is subject to the approval of shareholders in ensuing Annual General Meeting of the Company.

Notes to Consolidated Financial Statements for the year ended March 31, 2015

13. (a) Tangible Fixed Assets

(Amount in Rs.)

Particulars	Land		Building		Plant and Equipment	Furniture and Fixture	Bins & Crates	Office Equipments	Vehicle	Computers	Total
	Freehold	Leasehold	Factory	Non-Factory							
Gross Block											
As at 1 April 2013	90,510,376	76,089,396	319,002,994	172,674,904	1,244,158,761	26,823,882	286,548	15,649,500	22,172,164	27,618,854	1,994,987,379
Additions	51,219,583	232,844	209,012,563	8,492,120	597,312,747	4,729,499	-	9,328,704	12,873,169	3,715,864	896,917,093
Deductions	-	-	-	-	(7,177,576)	-	-	-	(1,605,183)	-	(8,782,759)
Adjustment	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2014	141,729,959	76,322,240	528,015,557	181,167,024	1,834,293,932	31,553,381	286,548	24,978,204	33,440,150	31,334,718	2,883,121,713
As at 1 April 2014	141,729,959	76,322,240	528,015,557	181,167,024	1,834,293,932	31,553,381	286,548	24,978,204	33,440,150	31,334,718	2,883,121,713
Additions	-	-	5,901,400	-	95,211,052	2,485,474	58,440	3,696,194	17,349,903	4,547,177	129,249,640
Deductions	-	-	-	-	(9,218,624)	(225,772)	-	(273,191)	(2,477,742)	(1,240,455)	(13,435,784)
As at 31 March 2015	141,729,959	76,322,240	533,916,957	181,167,024	1,920,286,360	33,813,083	344,988	28,401,207	48,312,311	34,641,440	2,998,935,569
Depreciation/Amortisation											
As at 1 April 2013	-	3,295,111	52,162,110	11,451,968	354,004,502	8,492,003	217,422	3,666,421	8,195,266	14,109,718	455,594,521
For the year	-	918,068	15,431,620	2,830,755	137,197,211	2,021,971	54,799	1,030,784	2,496,087	3,448,645	165,429,940
Deductions	-	-	-	-	(2,056,524)	-	-	-	(697,991)	-	(2,754,515)
As at 31 March 2014	-	4,213,179	67,593,730	14,282,723	489,145,189	10,513,974	272,221	4,697,205	9,993,362	17,558,363	618,269,946
As at 1 April 2014	-	4,213,179	67,593,730	14,282,723	489,145,189	10,513,974	272,221	4,697,205	9,993,362	17,558,363	618,269,946
For the year	-	929,681	18,492,601	5,914,402	130,260,041	3,409,873	9,327	7,657,177	5,541,341	8,366,766	180,581,209
Deductions	-	-	-	-	(5,690,109)	(158,594)	-	233,888	(1,576,829)	(1,073,340)	(8,264,984)
Adjustment of depreciation as per new Companies Act transferred to reserve & surplus	-	-	-	-	2,025,456	73,715	8,596	2,476,858	2,463,196	1,429,326	8,477,147
As at 31 March 2015	-	5,142,860	86,086,331	20,197,125	615,740,577	13,838,968	290,144	15,065,128	16,421,070	26,281,115	799,063,318
Net Block											
As at 31 March 2014	141,729,959	72,109,061	460,421,827	166,884,301	1,345,148,743	21,039,407	14,327	20,280,999	23,446,788	13,776,355	2,264,851,767
As at 31 March 2015	141,729,959	71,179,380	447,830,626	160,969,899	1,304,545,783	19,974,115	54,844	13,336,079	31,891,241	8,360,325	2,199,872,251

13 (b) Intangible Fixed Assets

Particulars	Technical Know How	Computer Software	Computer Software (R&D)	Goodwill on consolidation	Total
Gross Block					
As at 1 April 2013	22,962,105	14,418,711	14,545,210	63,067,481	114,993,507
Additions	28,503	13,203,167	-	-	13,231,670
Deductions	(6,653,700)	-	-	(63,067,481)	(69,721,181)
As at 31 March 2014	16,336,908	27,621,878	14,545,210	-	58,503,996
Additions	-	1,455,386	-	-	1,455,386
As at 31 March 2015	16,336,908	29,077,264	14,545,210	-	59,959,382
Depreciation/Amortisation					
As at 1 April 2013	14,148,097	4,745,329	6,064,912	-	24,958,338
For the year	2,363,158	5,300,229	2,908,185	-	10,571,572
Deductions	(4,245,130)	-	-	-	(4,245,130)
As at 31 March 2014	12,266,125	10,045,558	8,973,097	-	31,284,780
For the year	974,448	6,902,487	5,164,830	-	13,041,765
As at 31 March 2015	13,240,573	16,948,045	14,137,927	-	44,326,545
Net Block					
As at 31 March 2014	4,070,783	17,576,320	5,572,113	-	27,219,216
As at 31 March 2015	3,096,335	12,129,219	407,283	-	15,632,837

Lumax Auto Technologies Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2015

14. Non-Current Investments

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Non-trade investments (valued at cost unless stated otherwise)		
Investments in Equity Instruments		
Unquoted		
Shares of Rupee Co-op Bank Ltd	1,000	1,000
20 (previous year - 20) Equity shares of Rs. 50/- each fully paid-up		
Quoted		
Lumax Industries Ltd.	193,783,106	193,783,106
525,000 (previous year - 5,25,000) Equity Shares of Rs. 10/- Each Fully Paid up of Lumax Industries Ltd.		
	193,784,106	193,784,106
Aggregate cost of quoted investments	193,783,106	193,783,106
Aggregate cost of unquoted investments	1,000	1,000
Aggregate market value of quoted investments	174,352,500	152,407,500

15. Non-Current Loans & Advances

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Capital Advances		
Unsecured, considered good (A)	124,263,777	74,505,056
Security Deposits		
Unsecured, considered good	44,330,818	40,343,652
Doubtful	500,000	500,000
Provision for Bad and doubtful debts	(500,000)	(500,000)
	44,330,818	40,343,652
Income tax refund receivable (B)	4,417,320	5,353,652
Prepaid expenses (C)	-	26,342
	(D)	(D)
(A+B+C+D)	173,011,915	120,228,702

16. Other Non-Current Assets

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
(Unsecured considered good unless stated otherwise)		
Non - current bank balances (note 19)	11,436,127	10,071,697
Interest accrued but not due	1,129,208	-
ESI recoverable (deposited under protest)	77,557	77,557
MAT credit entitlement	82,879,374	115,380,789
	95,522,266	125,530,043

16.1 Non-current bank balance includes:-

a) Rs. 50,000/- (Previous year Rs. 50,000) is deposited towards guarantee in Sales Tax department (Nahan Kala-amb).

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Raw materials (refer note 24)		
- Goods in Transit	3,501,958	4,541,577
- Others	196,737,699	151,130,861
Work-in-progress (refer note 25)	25,628,985	26,265,327
Finished goods (refer note 25)		
- Goods in Transit	9,963,628	7,330,305
- Others	27,303,189	18,609,066
Traded goods (refer note 25)	156,587,242	113,759,594
Stores and spares (refer note 25)		
- Packing Material	4,205,801	4,061,552
- Consumables	16,955,502	16,063,477
- Mould & dies	28,258,145	3,878,792
	469,142,149	345,640,551

Notes to Consolidated Financial Statements for the year ended March 31, 2015

18. Trade Receivables

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment:		
Secured, considered good	544,375	-
Unsecured, considered good	4,730,199	1,698,656
Doubtful	3,081,502	3,081,502
Provision for doubtful receivables	(3,081,502)	(3,081,502)
(A)	5,274,574	1,698,656
Other debts		
Secured, considered good	31,401,125	29,580,500
Unsecured, considered good	1,286,945,438	1,289,224,535
(B)	1,318,346,563	1,318,805,035
(A+B)	1,323,621,137	1,320,503,691

19. Cash & Bank Balances

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Cash and cash equivalents		
Balance with Banks		
- in Current accounts	125,427,874	128,361,146
- in Cash credit account	37,487,808	-
- Cheques, drafts on hand	-	20,000
- in unpaid dividend Account*	772,330	626,861
Cash on hand	1,954,837	1,623,531
(A)	165,642,849	130,631,538
Other bank balances		
- Deposit accounts within 3 months	70,740	-
- Deposits with original maturity greater than 3 months but less than 12 months	482,106	18,780,132
- Deposits with original maturity for more than 12 months	40,614,830	-
Less : Amount disclosed under non current assets (note 13)	(11,436,127)	(10,071,697)
(B)	29,731,549	8,708,435
(A+B)	195,374,398	139,339,973

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

20. Short Term Loans & Advances

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Loan & Advance to Related Parties		
Unsecured, considered good (A)	16,311	-
Security deposit		
Unsecured, considered good (B)	1,403,755	-
Advance recoverable in cash or in kind		
Advance to suppliers (C)	18,001,008	43,374,090
Other Loans & Advances		
Unsecured, considered good		
Balance with government authorities	36,928,168	71,269,626
Other loans & advances		
Prepaid expenses	5,654,773	6,850,005
Advance to employees	9,026,233	6,288,115
Others	5,632,685	8,447,853
(D)	57,241,859	92,855,599
(A+B+C+D)	76,662,933	136,229,689

Lumax Auto Technologies Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2015

21. Other Current Assets

(Amount in Rs.)

Particulars	As At March 31, 2015	As At March 31, 2014
Interest receivable on fixed deposit	833,253	1,511,268
Fixed Assets held for sale	212,900	222,900
	1,046,153	1,734,168

22. Revenue from Operations

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Sale of products		
Finished goods	6,633,318,312	6,050,642,135
Traded goods	2,242,989,043	2,005,420,820
Sale of Services		
Labour Charges	309,848	1,210,909
Other operating revenues		
- Scrap sale	6,607,751	6,024,355
- Die & tool sale	83,932,374	55,760,387
- Sale of raw material	13,481,204	17,320,192
Revenue from operations (Gross)	8,980,638,532	8,136,378,798
Less : Excise duty *	608,967,875	508,809,500
	8,371,670,657	7,627,569,298

* Excise duty on sales amounting to Rs. 608,967,875 (Previous year: Rs. 508,809,500) has been reduced from sales in statement of profit and loss and excise duty on (increase)/decrease in inventory amounting to Rs.464,936 (Previous year: Rs.1,978,624) has been considered as expenses/(income) in note 28 of financial statements

Details of product sold(net of excise duty)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Finished Goods Sold		
Head Lamp	1,392,578,729	1,646,804,959
Tail Lamp	407,010,696	493,867,872
Frame Chassis	786,819,901	759,558,560
Seat Frame	97,988,666	129,404,086
Adjustor Motor	515,466,771	469,313,520
Gear Shifter Assembly	400,916,514	337,944,324
Knob	84,792,582	32,973,182
Molded Parts	1,265,248,232	427,403,264
Air Intake Systems [AIS]	59,923,158	61,993,089
Element Assembly	50,527,327	35,264,734
Others	1,068,546,718	1,238,826,908
[A]	6,132,208,514	5,633,354,498
Traded Goods Sold		
Head Lamp	868,469,033	706,032,319
Tail Lamp	312,647,277	211,266,255
Steel Sheet	148,908,437	120,445,301
Steel Tube	31,509,091	30,529,800
Plastics Powder	15,377,720	9,627,535
Gear Shifter Assembly	34,625,180	33,228,265
Knob	10,409,880	10,555,023
Others	787,871,300	858,869,777
[B]	2,209,817,919	1,980,554,275
Others		
Scrap Sales	309,848	1,210,909
Die & Tools Sale	6,235,641	4,027,500
Others	25,487,955	8,422,117
[C]	32,033,444	13,660,526
Total [A+B+C]	8,371,670,657	7,627,569,298

Notes to Consolidated Financial Statements for the year ended March 31, 2015

23. Other Income

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest income		
- on Bank Fixed Deposit	5,479,866	4,912,369
- on others	1,339,121	-
Dividend Income - long term investment	1,837,500	2,362,500
Discount received	4,095,189	5,769,426
Liabilities no longer required	2,241,708	461,852
Miscellaneous income	7,840,014	8,718,652
Tools Development cost received	6,806,110	4,365,159
Rent received	11,983,900	11,086,800
	41,623,408	37,676,758

24. Cost of raw material and components consumed

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Raw material consumed		
Inventory at the beginning of the year	151,130,861	190,001,317
Add : Purchases (net)	4,563,048,582	4,173,967,322
Less : Inventory at the end of the year	200,239,657	151,130,861
	4,513,939,786	4,212,837,778

Details of imported and indigenous raw materials, components and spare parts consumed

(Amount in Rs.)

Imported	90,683,131	49,979,272
Indigeneous	4,423,256,655	4,162,858,506
Total	4,513,939,786	4,212,837,778
% Distribution		
Imported	2%	1%
Indigeneous	98%	99%
Total	100	100

Details of raw material and components consumed

(Amount in Rs.)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Steel Sheet	180,623,795	326,941,666
Steel Tube	177,504,289	212,417,442
Plastic Powder	1,131,052,156	786,872,997
Housing Assembly	82,915,450	77,124,506
Knob	33,111,955	17,506,061
Cowl	59,555,152	61,049,673
Speedometer	184,060,374	260,396,465
Stay Wire assly	121,861,766	158,007,152
Recliner	13,759,412	14,070,532
Lock Kit	29,440,475	97,377,045
Filter Body and Cover	13,052,895	9,673,272
Filter paper	17,871,807	12,544,286
Adjustor motor levellor	423,134,382	-
Tooling	8,120,500	5,595,505
Others	2,037,875,379	2,173,261,278
	4,513,939,786	4,212,837,778

Lumax Auto Technologies Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2015

Detail of inventory

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Raw material and components		
Steel Sheet	1,572,325	1,279,499
Steel Tube	3,937,046	4,199,047
Plastic Powder	4,651,827	2,103,157
Recliner	719,400	198,258
Moulds	20,101,216	-
Plastic Dana	18,556,045	7,332,759
Bulbs	949,581	1,361,015
Components	47,150,281	25,618,591
Filter Paper	6,947,718	8,659,593
Mass Flow Sensor	3,891,237	3,207,640
Plastic & Rubber Parts	10,025,339	4,007,395
Others	81,737,642	97,705,485
Total	200,239,657	155,672,438

24.1 Cost of moulds consumed

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Inventory at the beginning of the year	360,000	-
Add : Purchases (net)	11,502,145	1,065,827
Less : Inventory at the end of the year	-	360,000
	11,862,145	705,827

25. (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
<u>Inventories at the end of the year:</u>		
Manufactured Goods	37,266,817	131,277,590
Traded Goods	156,587,242	7,051,754
Work-in progress	25,628,985	28,720,370
(A)	214,417,019	167,049,714
<u>Less: Inventories at the beginning of the year:</u>		
Manufactured Goods	131,277,590	115,337,234
Traded Goods	7,051,754	6,760,818
Work-in progress	28,720,370	14,591,916
(B)	167,049,714	136,689,968
(Increase) / decrease in inventories (B-A)	(52,433,330)	(30,359,746)

Details of purchase of traded goods

	Year ended March 31, 2015	Year ended March 31, 2014
Head Lamp	868,469,033	712,965,874
Tail Lamp	312,647,277	215,993,754
Steel Sheet	146,996,878	118,393,525
Steel Tube	30,924,533	29,111,737
Gear shifter assembly	31,106,372	28,023,887
Knob	8,255,043	9,150,007
Others	323,776,361	425,994,834
	1,722,175,497	1,539,633,618

Notes to Consolidated Financial Statements for the year ended March 31, 2015

Details of Inventory

	Year ended March 31, 2015	Year ended March 31, 2014
Traded Goods		
Head lamp	49,983,412	6,185,955
Tail lamp	13,014,318	1,865,799
Others	93,589,512	105,707,840
	156,587,242	113,759,594

Work in progress

Automotive lamps	11,285,301	8,177,581
Seat Frame	1,995,606	1,955,304
Chassis	2,919,132	3,945,573
Others	9,428,946	12,186,869
	25,628,985	26,265,327

Finished goods

Head lamp	1,402,766	2,260,777
Tail lamp	679,462	1,019,231
Frame chassis	55,127	304,778
Seat frame	1,712,992	894,151
Adjustor motor	359,968	97,590
Molded parts	4,851,626	3,647,831
Gear shifter	343,561	966,756
Knob	90,580	92,176
Others	27,770,735	16,656,081
	37,266,817	25,939,371

26. Employee Benefit Expenses

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2012
Salaries, wages & bonus	600,655,635	522,319,845
Contribution to provident and others funds	24,365,814	18,919,360
Staff welfare expenses	37,658,153	33,745,346
Gratuity (note 33)	13,494,490	10,982,292
	676,174,092	585,966,843

27. Finance Cost

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest on term loans	48,209,652	29,793,286
Interest on working capital advance	182,565	1,799,434
Interest paid to others	3,290,180	5,156,607
	51,682,307	36,749,327

28. Other Expenses

(Amount in Rs.)

Particular	Year Ended March 31, 2015	Year Ended March 31, 2014
Freight and forwarding charges	142,176,499	135,912,510
Job-work	110,581,872	82,804,837
Power and fuel	130,308,297	116,797,300
Consumables	58,185,550	57,389,434
Packing material consumed	53,407,462	49,234,628
Sales incentive to customers	40,031,704	24,484,696
Travelling & conveyance	48,309,355	33,667,580
Rent	25,633,104	17,232,526
Cash discount on sales	23,197,463	24,250,172
Legal & professional fees	15,983,861	9,317,554

Lumax Auto Technologies Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2015

Repairs & Maintenance		
- Plant & machinery	30,066,120	27,826,652
- Building	8,409,263	4,532,054
- Others	29,693,000	27,815,140
Communication cost	8,026,539	6,925,740
Rates & taxes	6,208,038	6,196,953
Royalty	5,841,932	5,948,624
Contribution toward corporate social responsibility (refer note 45)	5,270,000	-
Insurance charges	5,059,798	5,242,162
Payment to auditors (Refer detail below)	34,90,300	9,49,500
Printing & stationery	4,361,418	3,262,937
Advertisement and sales promotion	2,788,133	3,082,378
Bank charges	1,271,609	1,086,305
Commission to selling agent	1,605,070	1,976,583
Foreign exchange loss (net)	1,602,683	3,649,301
Director's sitting fees	708,000	318,000
Donation	500,000	-
(Increase) / decrease of excise duty on inventory	464,936	1,978,624
Bad & doubtful debts written off	148,061	70,554
Loss on sales of fixed assets (net)	382,629	415,061
Fixed Assets Written off	110,500	-
Miscellaneous expenses *	49,524,088	36,674,956
	813,347,284	689,042,761

Payments to the auditor

As auditor		
Audit fees	1,500,000	750,000
Limited review	1,050,000	-
Tax audit fees	150,000	120,000
In other capacity		
Other services	600,000	79,500
Reimbursement of expenses	190,300	-
	3,490,300	9,49,500

* Includes Prior Period Adjustments (Net)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Expenditure		
Insurance	-	(2,858)
Training Expenses	2,809	-
Freight expenses	14,029	-
Total Expenditure	16,838	(2,858)
Income		
Interest on electricity security	72	123,618
Total Income	72	123,618
Total (Expenditure less Income)	16,766	(126,476)

Notes to Consolidated Financial Statements for the year ended March 31, 2015

29. R & D Expenses

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Cost of materials consumed	353,173	149,397
Employee benefits expense	11,673,285	15,933,714
Other expenses (Net of miscellaneous income)	6,740,258	9,498,065
Total	18,766,716	25,581,176

30. Depreciation and amortization expense

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Depreciation of tangible assets	180,581,209	165,429,940
Amortization of intangible assets	13,041,765	10,571,572
Total	193,622,974	176,001,512

31. Exceptional Items

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
(Loss)/Profit on sale of investment	(213,624,154)	-
Total	(213,624,154)	-

32. Earning per share (EPS)

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit after tax	468,623,638	302,129,301
Weighted average number of equity shares	13,631,541	13,631,541
Nominal value per share	10	10
Basic & diluted earning per share	34.38	22.16

33. Gratuity and other post-employment benefit plans :

The company operates defined plans, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. 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 plans.

(a) During the year, the company has recognized the following amounts in the Statement of Profit and Loss Account

(i) Defined Contribution Plans

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Employer's Contribution to Provident Fund	22,664,465	18,210,600
Employer's Contribution to Employee State Insurance	1,701,349	1,689,368

(ii) Net Employee Benefit expenses recognized in the Employee Cost :

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Current service cost	8,067,033	6,128,877
Interest	4,178,078	3,002,558
Expected Return on Plan Assets	(2,739,364)	(2,373,271)
Actuarial (gain)/loss	3,556,980	5,231,634
Settlement Cost / (Credit)	-	436,785
Net cost	13,062,727	12,426,583

Lumax Auto Technologies Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2015

(b) (i) Reconciliation of opening and closing balances of benefit obligations and plan assets : (Funded Status)

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Change in Projected Benefit Obligation (PBO)		
Projected benefit obligation at beginning of the year	37,234,515	28,687,841
Current Service cost	5,553,078	4,286,581
Interest Cost	3,277,224	2,220,600
Benefits Paid	(3,225,040)	(1,123,215)
Acturial (gain)/Loss	2,964,542	4,649,270
Settlement cost	-	(1,486,562)
Projected benefit obligation at year end & change in plan assets:	45,804,319	37,234,515

(ii) Reconciliation of opening and closing balances of benefit obligations and plan assets : (Unfunded Status)

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Change in Projected Benefit Obligation (PBO)		
Projected benefit obligation at beginning of the year	11,488,890	8,842,819
Current Service cost	2,513,955	1,842,296
Interest Cost	900,854	781,958
Benefits Paid	(26,091)	(377,262)
Acturial (gain)/Loss	662,535	521,560
Projected benefit obligation at year end & change in plan assets:		
Fair Value of plan assets at year end Long Term	15,540,143	11,611,371
Fair Value of plan assets at year end Short Term	398,137	1,168,565
Net Unfunded status of the plan	15,142,006	10,442,806
Net amount recognized	(15,142,006)	(10,442,806)

(c) Benefit Asset / Liability : (Gratuity)

(Amount in Rs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Present value of defined benefit obligation	45,287,877	36,947,443
Fair value of Plan assets	34,077,898	27,767,559
Plan Asset / (liability)	(11,209,979)	(9,179,884)

(d) Table Showing Changes in the fair value of Plan Assets

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Opening fair value of plan assets	27,767,559	26,328,934
Expected return on plan assets	2,659,857	2,332,446
Contributions by employer	6,797,865	297,479
Benefits paid	(3,225,040)	(1,123,215)
Actuarial (gain) / loss on plan assets	77,657	(68,085)
Closing fair value of plan assets	34,077,898	27,767,559

(e) Amounts for the current and previous four periods (related to holding company)

	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	45,287,877	36,947,443	28,455,953	23,226,466	17,815,787
Plan assets	34,077,898	27,767,559	26,328,934	21,205,203	16,839,346
Surplus / (deficit)	(11,209,979)	(9,179,884)	(2,127,019)	(2,021,263)	(976,441)
Experience adjustments on plan liabilities	1,294,234	2,308,356	42,967	664,563	2,588,453
Experience adjustments on plan assets	(77,657)	68,085	76,838	(10,029)	66,493

Notes to Consolidated Financial Statements for the year ended March 31, 2015

(f) Major category of Plan assets (As a % of Total Plan assets) - Gratuity

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Investment with the insurer	100%	100%

(g) The principal assumptions used in determining gratuity for the Company's plan are shown below

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Mortality table	Indian Assured Lives Mortality 2006-08	Indian Assured Lives Mortality 2006-08
Discount Rate	7.80%	9.20%
Expected Rate of increase in Compensation Levels	8%	9%
Expected Rate of Return on Plan Assets	9%	9%
Expected Average remaining working lives of employees (years)	9.81	9.93
Normal retirement age	58 years	58 years

34. Capital and other Commitments

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance paid Rs.121,779,000 (previous year Rs. 21,373,000)	18,263,087	27,097,393

35. Contingent Liabilities

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
In respect of A.Y. 2010 - 11, the Assessing Officer has added to the income of the Company notional amount of disallowance under Rule 14A of the Income Tax Act, 1961, amounting to Rs. 435,192 against which demand raised for amounting Rs 118,000. The Company has preferred an appeal with CIT (A).	118,000	118,000
In respect of A.Y. 2012 - 13, the Assessing Officer has added to the income of the Company notional amount of disallowance under Rule 14A of the Income tax act, 1961, amounting to Rs. 1,134,302 against which demand raised for amounting Rs. 384,670. The Company has preferred an appeal with CIT (A).	384,670	-
Deputy commissioner (Central Excise) has disallowed CENVAT credit amounting Rs.3,627,098 paid on nickel plating to job worker relating to the period from 2008-09 to 2013-14. The Company had filed the appeal with Commissioner (Appeals) and personal hearing is pending before the Commissioner (Appeals) in respect of the period from 2008 -09 to November 2013.	3,627,098	2,896,188
Deputy commissioner (Central Excise) had raised a demand in respect of 6 % reversal of exempted services relating to the period from October 2008 to July 2013. The Company had filed the appeal with Commissioner (Appeals) and personal hearing is pending before the Commissioner (Appeals).	1,042,435	-
Demand from employee state insurance	90,247	90,247
Income Tax (A.Y. - 2003-04, 2007-08, 2010-11 and 2012-13)**	46,118,857	45,697,318

** Incase of A.Y.2003-04 and A.Y. 2007-08 Recoverable from Stanley Electric Co. Ltd., Japan and Thai Stanley Electric Public Co. Ltd , Thailand (erstwhile shareholders of Stanley Electric Engineering India Pvt. Ltd.) as per Share Transfer Agreement dated December 12, 2012 for transfer of shares of Stanley Electric Engineering India Pvt. Ltd. to the company.

The Company on the basis of current status of the cases and advice obtained from legal counsel is confident that there would not be any probable outflow of resources in these matters.

Lumax Auto Technologies Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2015

36 Total expenditure incurred on Research and Development for holding company (Amount in Rs.)

Nature of Expenses	Year Ended March 31, 2015	Year Ended March 31, 2014
Expenditure charged to Statement of Profit and Loss	2,726,465	2,969,988
Expenditure capitalised during the year	Nil	Nil

37 Details of Unhedged Foreign Currency

Particulars	Foreign Currency		(Amount in Rs)	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Trade Payable				
US \$	220,006	2,039,656	13,697,488	134,640,526
Euro	-	23,234	-	1,999,667
Japanese Yen	600,194	8,175,135	349,570	4,953,434
Thai Baht	229,489	-	434,212	-
Trade Receivable				
US \$	281,394	145,661	17,587,124	8,767,749
Euro	1,180	-	79,284	-

38 Depreciation

- (a) Till March 31, 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 March 31, 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.
- (C) The applicability of schedule II has resulted in the following impact on financial statements:

Particulars	As at March 31, 2015
Increase in profit during the year	65,30,567
Reduced retained earnings (net of deferred tax of Rs. 2,954,735) during the year*	(55,85,511)

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

39 Details of Expenses debited to Pre-operative expenses

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Consumption of raw material and components	3,877,686	-
Salaries and Wages	712,036	3,717,565
Manufacturing Expenses	1,792,501	19,422,581
Administrative Expenses	3,062,523	4,158,752
Foreign Exchange	141,722	11,303,113
Pre-operative Income	(162,403)	(3,849,021)
Finance Costs	115,492	5,308,219
Registration & Licence fees	-	401,280
TOTAL	9,539,557	40,462,489

Notes to Consolidated Financial Statements for the year ended March 31, 2015

40 During the year Company has recognized MAT Credit Entitlement, as given below:

(Amount in Rs)

Particulars	Year Ended March 31,2015	Year Ended March 31,2014
Opening Balance	10,05,00,279	10,89,21,473
Add : Entitlement during the year	-	7,58,967
Add : Adjustment during the year (net)	(47,711)	-
Less : Credit utilised during the year	(1,75,73,194)	(91,80,161)
Closing Balance	8,28,79,374	10,05,00,279

41 Related Party Disclosure

(A) Key Managerial Personnel :

D.K. Jain (Chairman)
Anmol Jain (Managing Director)
Pier Mario Cornaglia
Stefano Namari
Pier Antonio Cornaglia
Shigeo Amano (w.e.f.15th Sept 2014)
Masaru Yokoi (w.e.f. 15th Sept 2014)
Sanjay Mehta (up-to 15th Sept 2014)
B.S.Bhadauriya (up-to 15th Sept 2014)
Vivek Jakhmola

(B) Relative Of Key Management Personnel :

Usha Jain (Wife of D.K.Jain & Mother of Anmol Jain and Deepak Jain)
Deepak Jain (Son Of Mr. D.K. Jain ,Brother of Mr. Anmol Jain)
Poysha Goyal Jain (Wife of Deepak Jain)
Shivani Jain (Wife of Anmol Jain)

(C) Enterprises Owned or Significantly Influenced by Key Management Personnel and their relatives:

Backcountry Estates Private Limited
Bharat Enterprises
Cor-Filters (Italy)
Cornaglia Metallurgical Products India Private Limited
Cor-Tubi (Italy)
D & A Enterprises Private Limited
D.K.Jain & Sons (HUF)
D.K.Jain Family Trust
Lumax Ancilliary Limited
Lumax Automotive Systems Limited
Lumax Charitable Foundation
Lumax Filter Private Limited
Lumax Finance Private Limited
Lumax Industries Limited
Lumax International Private Limited
Lumax Management Services Private Limited
Lumax Mannoh Allied Technologies Limited
Lumax Tours & Travels Limited
M & T Allied Technology Co. Limited , Thailand (w.e.f June 30, 2014)
Mahavir Udyog
Mannoh Industrial Company Limited , Japan (w.e.f. June 30, 2014)
Officine Metallurgiche G.Cornaglia SPA [Italy]
SL Lumax Limited
Tecno Enterprises
Vardhman Agencies Private Limited
Austem Co. Ltd.

Lumax Auto Technologies Limited

Detail of Related Parties (Consolidated) Transactions for the Financial Year 2014-15

(Amount in Rs.)

S. No	Account Head	Key Management personnel		Relatives of Key management		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
A)	TRANSACTIONS								
	Sale of Raw Materials and Components								
	Lumax Industries Ltd	-	-	-	-	895,837,575	268,828,442	895,837,575	268,828,442
	Lumax Ancillary Ltd	-	-	-	-	34,939,399	12,567,923	34,939,399	12,567,923
	M&T Allied Technologies Co. Ltd.	-	-	-	-	3,288,009	-	3,288,009	-
	Total	-	-	-	-	934,064,983	281,396,365	934,064,983	281,396,365
	Sale of Finished Goods								
	Lumax Industries Ltd	-	-	-	-	228,311,253	770,905,094	228,311,253	770,905,094
	Lumax Ancillary Ltd	-	-	-	-	22,828,113	10,619,253	22,828,113	10,619,253
	Cor-Filters (Itlay)	-	-	-	-	9,118,888	4,195,691	9,118,888	4,195,691
	Officine Metallurgiche G. Cornaglia SPA (Italy)	-	-	-	-	-	47,186	-	47,186
	Total	-	-	-	-	260,258,254	785,767,224	260,258,254	785,767,224
	Job Work/others								
	Lumax Industries Ltd	-	-	-	-	564,117	-	564,117	-
	Lumax Ancillary Ltd	-	-	-	-	-	-	-	-
	Total	-	-	-	-	564,117	-	564,117	-
	Purchases of Raw Materials and Components								
	Bharat Enterprises	-	-	-	-	10,981,995	14,457,219	10,981,995	14,457,219
	Lumax Industries Ltd	-	-	-	-	112,760,119	104,610,804	112,760,119	104,610,804
	Lumax Ancillary Ltd	-	-	-	-	387,708,818	402,297,804	387,708,818	402,297,804
	Mannoh Industrial Co. Ltd.	-	-	-	-	3,884,718	-	3,884,718	-
	M&T Allied Technologies Co. Ltd.	-	-	-	-	1,059,854	-	1,059,854	-
	Austem Co Ltd	-	-	-	-	3,241,439	-	3,241,439	-
	Cor-Filters (Itlay)	-	-	-	-	282,154	64,269	282,154	64,269
	Officine Metallurgiche G. Cornaglia SPA (Italy)	-	-	-	-	2,557,199	1,135,989	2,557,199	1,135,989
	Total	-	-	-	-	522,476,296	522,566,085	522,476,296	522,566,085
	Purchases of Finished Goods								
	Bharat Enterprises	-	-	-	-	402,406	316,370	402,406	316,370
	Lumax Industries Ltd	-	-	-	-	537,683,737	515,008,270	537,683,737	515,008,270
	Lumax Ancillary Ltd	-	-	-	-	22,725,883	18,119,303	22,725,883	18,119,303
	Total	-	-	-	-	560,812,025	533,443,943	560,812,025	533,443,943
	Purchases of other & Jobwork								
	Lumax Industries Ltd	-	-	-	-	916,365	2,208,781	916,365	2,208,781
	Lumax Ancillary Ltd	-	-	-	-	313,940	5,585	313,940	5,585
	Lumax Tours & Travels Ltd	-	-	-	-	15,161,600	9,778,072	15,161,600	9,778,072
	Mannoh Industrial Co. Ltd.	-	-	-	-	5,750,617	-	5,750,617	-
	Lumax Finance Pvt.Ltd.	-	-	-	-	108,542	-	108,542	-
	Officine Metallurgiche G. Cornaglia SPA (Italy)	-	-	-	-	2,238,684	-	2,238,684	-
	Cor-Tubi	-	-	-	-	10,885,779	-	10,885,779	-
	Total	-	-	-	-	35,375,525	11,992,438	35,375,525	11,992,438
	Purchase of Packing Material								
	Mahavir Udyog	-	-	-	-	1,759,127	2,126,546	1,759,127	2,126,546
	Total	-	-	-	-	1,759,127	2,126,546	1,759,127	2,126,546
	Sale of Capital Goods								
	Lumax Industries Ltd	-	-	-	-	378,431	714,483	378,431	714,483
	Austem Co Ltd	-	-	-	-	64,801,344	-	64,801,344	-
	Mahavir Udyog	-	-	-	-	2,420,007	-	2,420,007	-
	Total	-	-	-	-	67,599,782	714,483	67,599,782	714,483
	Purchases of Capital Goods								
	Lumax Industries Ltd	-	-	-	-	341,353	78,744,366	341,353	78,744,366
	Total	-	-	-	-	341,353	78,744,366	341,353	78,744,366
	Lease Rent-Paid								
	Usha Jain	-	2,148,000	2,253,000	-	-	-	2,253,000	2,148,000
	Lumax Industries Ltd	-	-	-	-	10,453,494	4,965,457	10,453,494	4,965,457
	Total	-	2,148,000	2,253,000	-	10,453,494	4,965,457	12,706,494	7,113,457
	CSR - (Expense)								
	Lumax Charitable Foundation	-	-	-	-	5,270,000	-	5,270,000	-
	Total	-	-	-	-	5,270,000	-	5,270,000	-
	Lease Rent-Received								
	Mahavir Udyog	-	-	-	-	87,809	210,742	87,809	210,742
	Lumax Industries Ltd	-	-	-	-	13,380,840	12,254,868	13,380,840	12,254,868
	Total	-	-	-	-	13,468,649	12,465,610	13,468,649	12,465,610

Detail of Related Parties (Consolidated) Transactions for the Financial Year 2014-15

(Amount in Rs.)

S. No.	Account Head	Key Management personnel		Relatives of Key management		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Managerial Remuneration, P.F. & Perquisites								
	Anmol Jain	6,017,373	2,807,582	-	-	-	-	6,017,373	2,807,582
	D.K.Jain	12,044,392	8,992,224	-	-	-	-	12,044,392	8,992,224
	Usha Jain	-	3,717,155	-	-	-	-	-	3,717,155
	Deepak Jain	847,702	-	-	-	-	-	847,702	-
	Shivani Jain	10,368,452	9,646,798	-	-	-	-	10,368,452	9,646,798
	Poysha Goyal Jain	10,368,451	9,646,798	-	-	-	-	10,368,451	9,646,798
	Shigeo Amano	2,182,403	-	-	-	-	-	2,182,403	-
	Total	41,828,773	34,810,557	-	-	-	-	41,828,773	34,810,557
	Commission Paid								
	Anmol Jain	878,923	3,737,750	-	-	-	-	878,923	3,737,750
	D.K.Jain	76,580	886,500	2,073,690	-	-	-	2,150,270	886,500
	Deepak Jain	-	-	2,265,794	4,380,109	-	-	2,265,794	4,380,109
	Total	955,503	4,624,250	4,339,484	4,380,109	-	-	5,294,987	9,004,359
	Dividend Paid								
	Anmol Jain	5,173,440	5,173,440	-	-	-	-	5,173,440	5,173,440
	D.K.Jain	9,931,542	9,931,542	-	-	-	-	9,931,542	9,931,542
	Deepak Jain	-	-	5,487,912	5,487,912	-	-	5,487,912	5,487,912
	Usha Jain	-	-	2,782,272	2,782,272	-	-	2,782,272	2,782,272
	Shivani Jain	-	-	270,000	270,000	-	-	270,000	270,000
	D.K.Jain And Family Trust	-	-	-	-	244,740	244,740	244,740	244,740
	D.K.Jain And Sons (HUF)	-	-	-	-	7,085,826	7,085,826	7,085,826	7,085,826
	Lumax Finance Pvt. Ltd.	-	-	-	-	14,533,584	14,533,584	14,533,584	14,533,584
	Vardhman Agencies Pvt. Ltd	-	-	-	-	25,560	25,560	25,560	25,560
	Total	15,104,982	15,104,982	8,540,184	8,540,184	21,889,710	21,889,710	45,534,876	45,534,876
	Dividend Received								
	Lumax Industries Ltd	-	-	-	-	1,837,500	2,362,500	1,837,500	2,362,500
	Total	-	-	-	-	1,837,500	2,362,500	1,837,500	2,362,500
	Expenditure Incurred On Their/our behalf								
	Lumax Industries Ltd	-	-	-	-	(567,546)	366,442	(567,546)	366,442
	Mahavir Udyog	-	-	-	-	-	-	-	-
	Lumax Ancillary Ltd	-	-	-	-	-	(224,720)	-	(224,720)
	Mannoh Industrial Co. Ltd.	-	-	-	-	942,886	-	942,886	-
	Total	-	-	-	-	375,340	141,722	375,340	141,722
B)	BALANCE AT THE YEAR END								
	Receivables								
	Lumax Industries Ltd	-	-	-	-	420,251,305	386,746,522	420,251,305	386,746,522
	Lumax Ancillary Ltd	-	-	-	-	17,776,415	8,163,100	17,776,415	8,163,100
	Mahavir Udyog	-	-	-	-	479,081	-	479,081	-
	Officine Metallurgiche G. Cornaglia SPA (Italy)	-	-	-	-	-	19,950	-	19,950
	Cor-Tubi	-	-	-	-	-	-	-	-
	M & T Allied Technologies Co. Ltd.	-	-	-	-	549,495	-	549,495	-
	Cor-Filters (Italy)	-	-	-	-	7,741,643	3,236,051	7,741,643	3,236,051
	Total	-	-	-	-	446,797,939	398,165,623	446,797,939	398,165,623
	Security Deposit								
	Lumax Industries Ltd	-	-	-	-	25,000,000	25,000,000	25,000,000	25,000,000
	Total	-	-	-	-	25,000,000	25,000,000	25,000,000	25,000,000
	Warranty Claim								
	Lumax Industries Ltd	-	-	-	-	-	182,509	-	182,509
	Total	-	-	-	-	-	182,509	-	182,509
	Investment								
	Mr. Deepak Jain	-	50,000	-	-	-	-	-	50,000
	Lumax Industries Ltd	-	-	-	-	193,783,106	193,783,106	193,783,106	193,783,106
	Total	-	50,000	-	-	193,783,106	193,783,106	193,783,106	193,833,106
	Total (Receivable)	-	50,000	-	-	665,581,045	617,131,238	665,581,045	617,181,238
	Payables								
	Bharat Enterprises	-	-	-	-	1,767,317	2,195,281	1,767,317	2,195,281
	Lumax Ancillary Ltd	-	-	-	-	83,944,961	127,862,266	83,944,961	127,862,266
	Lumax Industries Ltd	-	-	-	-	135,612,154	165,891,746	135,612,154	165,891,746
	Lumax Tours & Travels Ltd	-	-	-	-	665,830	890,239	665,830	890,239
	Cor-Filters (Italy)	-	-	-	-	308,710	38,177	308,710	38,177
	Officine Metallurgiche G. Cornaglia SPA (Italy)	-	-	-	-	5,403,349	2,745,964	5,403,349	2,745,964
	Cor-Tubi	-	-	-	-	600,335	1,772	600,335	1,772

Lumax Auto Technologies Limited

Detail of Related Parties (Consolidated) Transactions for the Financial Year 2014-15

(Amount in Rs.)

S. No.	Account Head	Key Management personnel		Relatives of Key management		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Mahavir Udyog	-	-	-	-	172,394	663,918	172,394	663,918
	M & T Allied Technologies Co. Ltd.	-	-	-	-	434,212	-	434,212	-
	Austem Co Ltd	-	-	-	-	22,487,770	-	22,487,770	-
	Mannoh Industrial Co. Ltd.	-	-	-	-	4,436,925	-	4,436,925	-
	Anmol Jain	1,893,088	3,737,750	-	-	-	-	1,893,088	3,737,750
	D.K.Jain	1,009,638	886,500	2,073,690	-	-	-	3,083,328	886,500
	Deepak Jain	-	-	2,265,794	4,380,109	-	-	2,265,794	4,380,109
	Shivani Jain	-	-	7,829,506	7,330,679	-	-	7,829,506	7,330,679
	Poysha Goyal Jain	-	-	7,807,244	7,370,213	-	-	7,807,244	7,370,213
	Total	2,902,726	4,624,250	19,976,234	19,081,001	255,833,956	300,289,362	278,712,916	323,994,613

46. Previous year figures were audited by a firm of Chartered Accountant other than S.R.Batliboi & Co.LLP.

47. Previous years figures have been reclassified / re-grouped wherever necessary, to conform to this year's classification.

As per our report of even date

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

S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

per Vikas Mehra
Partner
Membership No. 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 25, 2015

Ashish Dubey
Chief Financial Officer

Pratik Dhuri
Company Secretary

Lumax Auto Technologies Limited

Registered Office: Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune – 411026
Website: www.lumaxautotech.com, Tel: 020 66304603, 66304606 Fax: 020 66304624
Email: shares@lumaxautotech.com, CIN:L31909MH1981PLC025519

NOTICE TO MEMBERS

(Note: The business of this meeting may be transacted through electronic voting system)

Notice is hereby given that the 34th Annual General Meeting of the Members of Lumax Auto Technologies Limited will be held as under:

Day: **Friday**
Date: **August 21, 2015**
Time: **3.00 P.M.**
Venue: **Spree Shivai Hotel, Celebrate Hall, 1st Floor,
H-Block, A-70, MIDC, Pimpri, Pune-411018.**

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Accounts for the year ended March 31, 2015 and the Auditors and Directors Reports thereon.
2. To declare Dividend on Equity Shares as recommended by the Board of Directors.
3. To appoint a Director in place of Mr. Deepak Jain (DIN 00004972), who retires by rotation and, being eligible, offers himself for reappointment.
4. To ratify the appointment of M/s S.R. Batliboi & Co., LLP, Chartered Accountants (Firm registration number 301003E) as Statutory Auditors of the company, who were appointed as Statutory Auditors for 5 years in the Annual General Meeting held on July 23, 2014 and to authorize Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“Resolved that Mrs. Usha Jain (DIN 00005009), who was appointed as an Additional Director of the Company in the category of Woman Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and Article 48 of Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“Resolved that pursuant to Clause 49 of the Listing Agreement and other applicable provisions, if any, including any re-enactment/ modification/amendment thereof, the consent of the members of the Company be and is hereby accorded to the Board of Directors(hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted to exercise its powers conferred by this resolution)to enter into transactions with Lumax Industries Limited, being a related party, including transactions of purchase/ sale of raw material, finished goods etc. and any other transactions, exceeding the threshold limits, which are material in nature in terms of Clause 49 of the Listing Agreement.

Resolved further that the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

Lumax Auto Technologies Limited

7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

“Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

BY ORDER OF THE BOARD

Place: Gurgaon
Date: May 25, 2015

Pratik Dhuri
Company Secretary

NOTES:

1. **Proxies:** *A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the Company. A proxy to be effective shall be deposited at registered office of the Company not less than forty eight hours before the commencement of the meeting. Attendance cum Proxy Form is attached.*

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 14, 2015 to Friday, August 21, 2015 (both days inclusive).
3. **Annual Report:** The member or his proxy is requested to bring their copy of this annual report to the meeting as extra copies will not be distributed at the Venue of the meeting.
4. **AGM-Attendance Slip:** Members / Proxies should fill the attendance slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. Entry to the meeting venue will be strictly against entry slips available at the counters at the venue and against exchange of valid attendance slip.
5. **Dividend Entitlement :** Dividend on Equity Shares, as recommended by the Directors, if declared at the meeting will be payable to those members whose names appear on the Register of Members of the Company, in the case of beneficial owners as at the close of August 13, 2015, as per the beneficial ownership data furnished by NSDL/CDSL for the purpose and in respect of Shares held in physical form after giving effect to all valid Share Transfers in physical form, which are lodged with the Company before August 14, 2015.

Dividend Amount of Shareholders holding shares in Electronic Form and to those Shareholders holding in Physical Form, who have given their Bank details, will be credited to their respective Bank Account through ECS / NECS, wherever such facilities are available, soon after the declaration of the Dividend in the AGM. Dividend Drafts in respect of Shareholders holding Shares in Physical Form will be sent through post by September 10, 2015 (tentative date). In order to avoid the fraudulent encashment, such Shareholders are requested to furnish their Bank Account Number and Bank's name so as to incorporate the same in the Dividend Drafts, immediately, if not submitted earlier. If there is any change in the Bank Account of Demat Shareholders, they are requested to intimate the same to their respective Depository Participants for their further action.

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), the amount of Dividend unclaimed or unpaid for a period of 7 years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education & Protection Fund set up by Government of India and no claim shall lie against the Fund or the Company after the transfer of Unpaid or Unclaimed dividend amount to the Government. The amount lying in the Unpaid Dividend Account for the year ended 2006-07 has been transferred to the Investor Education & Protection Fund in December, 2014. The Unpaid Dividend Amount for the financial year 2007-08 is due for transfer to the Investor

Education & Protection Fund in the month of October, 2015. 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.

6. **Joint Holder:** In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
7. **Change of Address:** The Members holding shares in physical mode are requested to intimate to the Registrar and Share Transfer Agent M/s Bigshare Services Private Limited immediately, if there is any change in their registered address. Demat Shareholders should inform the change of address to their respective Depository Participants.
8. **Corporate Member:** Corporate member intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.
10. **Declaration:** Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite consents/ declarations for their appointment/ re-appointment.
11. **Gift:** No gift will be distributed at the Annual General Meeting.
12. **Security:** Owing to security concerns, briefcases, bags, eatables and the like are not allowed to be carried inside the meeting venue. Members attending are requested to make their own arrangement for the safe keeping of their belongings.
13. **Queries:** Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company Secretary at least 15 days before the ensuing Annual General Meeting.
14. **Explanatory Statement:** Pursuant to Section 102(1) of the Companies Act, 2013 Explanatory Statement in respect of special business to be transacted at the meeting is furnished hereunder.
15. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company has provided a facility for voting by electronic means for all its Members to enable them to cast their vote electronically through the electronic voting facility provided by Karvy Computershare Private Limited.

The facility for voting through ballot paper will also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may attend the AGM but shall not be entitled to cast their vote again.
16. All documents referred in the Notice and explanatory statement will be available for inspection by the members at the registered office of the company between 11 am to 1 pm on all working days upto the day of the Annual General Meeting.
17. The Notice of AGM, Annual Report, Attendance Slip and instructions for e-voting are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the aforesaid documents are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).

Members who have still not registered their e-mail addresses are requested to register their e-mail addresses, in respect of shares held in electronic mode, with their depository participant and in respect of the shares held in physical mode, with the company/ Big Share Services Pvt. Ltd., the Registrar and Share Transfer Agent.
18. Notice of this Annual General Meeting, Audited Financial Statement for 2014-15 together with Directors' Report and Auditors' Report are available on the website of the Company www.lumaxautotech.com.

EXPLANATORY STATEMENT:

Lumax Auto Technologies Limited

ITEM NO.5

The Board of Directors upon the recommendation of Nomination and Remuneration Committee, appointed Mrs. Usha Jain as Additional Director on the Board of the Company at their Meeting held on August 08, 2014. She shall hold office upto the date of ensuing Annual General Meeting and is to be appointed as regular Director, liable to retire by rotation.

Brief background of Mrs. Usha Jain as required in terms of Listing Agreement

Mrs. Usha Jain, aged 68 years, is one of the Promoters of the Company. She is a Science Graduate and having about 28 years of rich experience and knowledge in Automotive Sector. The Board considers that the appointment of Mrs. Usha Jain as Director will be beneficial for the Company considering her experience and business acumen specifically in Automotive Component Industry.

Therefore, the Board recommends her appointment. Notice under Section 160 of the Companies Act, 2013 proposing her candidature as Director has been received from a member of the Company. In accordance with the provisions of Clause 49 of the Listing Agreement, it is disclosed that she holds 463,712 number of Shares in the Company, prior to her appointment as Director.

Except Mrs. Usha Jain, Mr. D.K. Jain, Mr. Deepak Jain and Mr. Anmol Jain, being related to each other, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the agenda as set out at Item No. 5 of the Notice.

Additional information as per Clause 49 of the Listing Agreement:

Name of Public Companies in which Directorship held.	Lumax Ancillary Limited
Chairman/Member of the Committee of the Board of Public Companies other than Lumax Auto Technologies Limited	NIL
Relationship with Directors Interse	Related as wife to Mr. D.K Jain and mother to Mr. Deepak Jain and Mr. Anmol Jain.

Your Directors recommend the resolution set forth in Item No. 5 for approval of the members as Ordinary Resolution.

ITEM NO. 6

The revised provisions of Clause 49 of the Listing Agreement, effective from October 1, 2014, require approval of shareholders by way of Special Resolution for material related party transactions. There is no exemption thereunder even if such transaction is in the ordinary course of business of the entity or on an arm's length basis. A transaction with a related party shall be considered material under Clause 49 of the Listing Agreement, if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

The Company is engaged in the business of manufacturing of automotive lighting equipments and automotive components. The Company supplies its products to almost all major Original Equipment Manufacturers (OEMs) in India and abroad. These products are to be manufactured as per the needs of the OEMs. The Designs, specifications, Tools, Material and other Engineering and Testing related matters are finalized in consultation with the OEM's. Hence, due to business and commercial confidentiality, the Company undertakes transactions of purchase/ sale of raw material, finished goods etc. and other such kind of transactions with Lumax Industries Limited (LIL), which is a related party of the Company pursuant to Clause 49 of the Listing Agreement and under the Companies Act, 2013.

The above transactions are in the ordinary course of business of the Company and on an arm's length basis and are as such exempt from the provisions of Section 188(1) of the Companies Act, 2013. The Audit Committee of the Company, from time to time, grants omnibus approval for aforesaid transactions entered into / to be entered into with LIL. The Audit Committee also has noted that said transactions are on arm's length basis. In the financial year 2014-15 these transactions have exceeded the materiality threshold prescribed under the Listing Agreement, i.e. 10% of the Company's annual consolidated turnover as per the last audited financial statements. The Company proposes to obtain approval of the members for ratifying and also for giving further approval to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted to exercise its powers conferred by this resolution) for entering into transactions with LIL. The Board is of the opinion that aforesaid transactions with LIL are in the best interests of the Company.

Mr. D.K. Jain, Mr. Deepak Jain and Mr. Anmol Jain, being Director on the Board of the Company as well as on the Board of LIL are interested in the above resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives, other than to the extent of their shareholding in LIL, are concerned or interested, financial or otherwise, in the above resolution.

The members may please note that as per the Listing Agreement, the related parties as defined thereunder will need to abstain from voting on the resolution under Item no. 6.

Your Directors recommend the resolution set forth in Item No. 6 for approval of the members as Special Resolution.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Jitender Navneet & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16 at a fee of Rs.1.50 Lacs plus Service Tax and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no. 7 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the agenda as set out at Item No. 7 of the Notice.

Your Directors recommend the resolution set forth in Item No. 7 for approval of the members as Ordinary Resolution.

BY ORDER OF THE BOARD

Place: Gurgaon
Date: May 25, 2015

Pratik Dhuri
Company Secretary

Lumax Auto Technologies Limited

Brief Details of Directors seeking Appointment/Re-appointment as per Clause 49 (VIII)(E) of Listing Agreement

PARTICULARS	Mr. Deepak Jain
Date of Birth & Age	06-04-1975 40 years
Date of First Appointment	07-08-2013
Qualification	<p>B.B.A from Illinois Institute of Technology, USA with specialization in operations Management & International Business Experience & Expertise He has undergone extensive training at II StanleyCo. Inc., USA and Stanley Electric Co. Ltd., Japan after qualifying his BBA. He joined M/s Lumax Industries Limited in India, one of the Group Companies, as Management Trainee on 01-12-1996 and was Promoted as Vice President and thereafter appointed as Executive Director on 01-02-2001. Presently, he is Managing Director of Lumax Industries Limited. He holds the following positions in different Associations:</p> <ol style="list-style-type: none"> 1. Member of the Executive Committee of Automotive Component Manufacturers Association of India (ACMA). 2. Past National Co-ordinator of Young Business Leader Forum of ACMA. 3. Member- Entrepreneur's Organization, New Delhi Chapter 4. Past President - Supplier Club Honda Sael Cars India (HSCI) 5. Member of Delhi Chapter of Young Presidents' Organization (YPO) 6. Chairman of Automotive Component Manufacturers Association of India (ACMA) HR/IR & Skill Development Committee. 7. Vice President of Toyota Kirloskar Supplier's Association
Name of Public Companies in which Directorship held other than Lumax Auto Technologies Limited	<p>Lumax Industries Limited Lumax DK Auto Industries Limited Lumax Tours & Travels Limited Lumax Mannoh Allied Technologies Limited SL Lumax Limited</p>
Chairman/Member of the Committee of the Board of Public Companies other than Lumax Auto Technologies Limited	<p>Lumax Industries Limited</p> <ol style="list-style-type: none"> 1. Audit Committee – Member 2. Share Transfer/ Stakeholders Relationship Committee – Member
Relationship with Directors Interse	Related as son to Mr. D.K. Jain and Mrs. Usha Jain and Brother to Mr. Anmol Jain.
No of Shares held in the Company	914,652

Lumax Auto Technologies Limited

LUMAX AUTOTECHNOLOGIES LIMITED

Registered Office: Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune – 411026
Website: www.lumaxautotech.com, Tel: 020 66304603, 66304606 Fax: 020 66304624
Email: shares@lumaxautotech.com, CIN:L31909MH1981PLC025519

ADMISSION SLIP

Thirty – Fourth Annual General Meeting

Regd. Folio No. _____

*Demat A/c No. _____

No. of Shares held _____

DP. ID No _____

I certify that, I am a member/ Proxy for the member of the company.

I hereby record my presence at the 34th Annual General Meeting of the Company being held at Spree Shivai Hotel, Celebrate Hall, 1st Floor, H-Block, A-70, MIDC, Pimpri, Pune-411018 at 3.00 P.M on Friday, 21st August, 2015 or any adjournment's thereof.

Members. Proxy's name in
BLOCK Letters

Signature of member/Proxy

Note:

Please fill this Admission Slip & hand over at the entrance of the Meeting Hall.
Members are requested to bring their copy of the Annual Report to the Meeting.

*Those who hold shares in demat form must quote their Demat A/c No. and Depository Participant (DP) ID. No.

Lumax Auto Technologies Limited

LUMAX AUTO TECHNOLOGIES LIMITED

Registered Office: Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune – 411026
Website: www.lumaxautotech.com, Tel: 020 66304603, 66304606 Fax: 020 66304624
Email: shares@lumaxautotech.com, CIN:L31909MH1981PLC025519

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the members(s):		Email Id:	
Registered Address		Folio No./ *Client Id*DP Id:	

I/We, being the member(s) of _____ shares of Lumax Auto Technologies Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 34th Annual General Meeting of the company, to be held on Friday, August 21, 2015 at 03.00 P.M. at Spree Shivai Hotel, Celebrate Hall, 1st Floor, H-Block, A-70, MIDC, Pimpri, Pune-411018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional**	
		For	Against
Ordinary Business			
1	Adoption of Audited Annual Accounts for the year ended March 31, 2015 and the Auditors and Directors Reports thereon.		
2	Declaration of Dividend on Equity Shares.		
3	Re-appointment of Mr. Deepak Jain, who retires by rotation.		
4	Ratification of the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.		
Special Business			
5	Appointment of Mrs. Usha Jain as Director, liable to retire by rotation.		
6	Related party transactions with Lumax Industries Limited pursuant to Clause 49 of the Listing Agreement.		
8	Ratification of Remuneration payable to the Cost Auditor.		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2015.

 Signature of Shareholder

Affix One
 Rupee
 Revenue
 stamp

 Signature of first proxy holder

 Signature of second proxy holder

 Signature of third proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- ** (2) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Lumax Auto Technologies Limited

www.lumaxworld.in



Lumax Auto Technologies Limited



Plot No. 70, Sector No. 10, PCNTDA, Bhosari Industrial Area, Pune - 411 026.

Phone : 020-66304606 & Fax No. 020 66304624

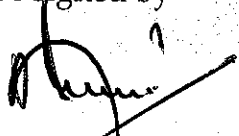

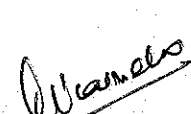

Website : www.lumaxautotech.com

Our Ref.

Date :

FORM A

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

1	Name of the Company	LUMAX AUTO TECHNOLOGIES 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. Anmol Jain Managing Director  Mr. Ashish Dubey 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. Sandeep Dinodia Audit Committee Chairman	

Regd. Corporate Office :

Plot No. 70, Sector No. 10, PCNTDA, Bhosari, Pune - 411 026.

Phone - 020-66304606, Fax : 020-66304624, E-mail : pcntda@lumaxautotech.com

www.lumaxindustries.com | www.lumaxdk.com | www.lumaxautotech.com | www.lumaxcornaglia.com | www.lumaxancillary.com