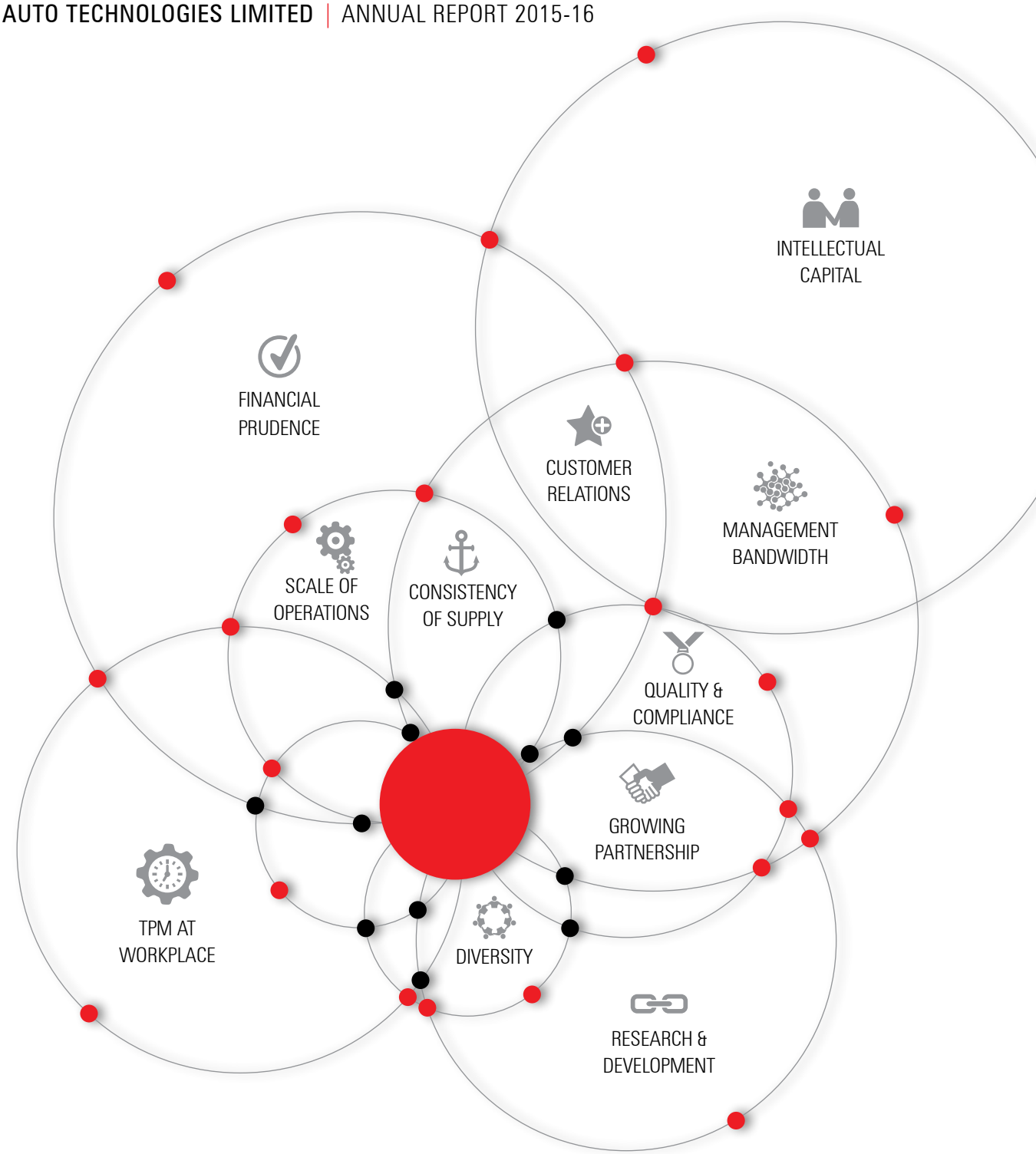
LUMAX

DK JAIN GROUP

BUILDING A GREAT COMPANY

LUMAX AUTO TECHNOLOGIES LIMITED | ANNUAL REPORT 2015-16



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Forward looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

To get this report online and for any further information log on to www.lumaxautotech.com

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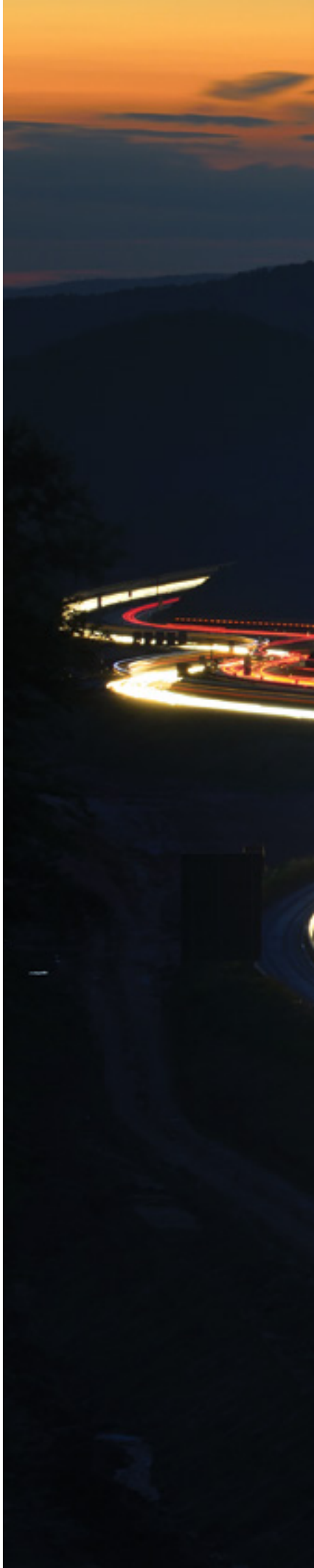


BEGINNING FROM SCRATCH IS THE HARDEST PART. MORE THAN THREE DECADES AGO, WE TOOK THAT MOMENTOUS STEP. AND SINCE THEN, THERE HAS BEEN NO LOOKING BACK. WITH OUR CONVICTION, WORK ETHIC, INNOVATIVE PRODUCT LINES & QUALITY COLLABORATIONS, WE HAVE BUILT THIS COMPANY, BIT BY BIT AND INTO A FORCE TO RECKON WITH.

Today, being among the leading automotive companies in the country, our prime focus is still on building a great company that not only sustains its position at the peak, but also strives continuously to make itself better than yesterday.
35 years ago, we began our journey with the sole vision of building a great company. And the vision is still going strong!

ABOUT D.K. JAIN GROUP

LUMAX DK JAIN GROUP

Celebrating 70 Years of 1945-2015 BUSINESS EXCELLENCE

Celebrating 25 Years of 1990-2015 AFTER MARKET SERVICE

DRIVING INDUSTRY WITH EXCELLENCE & LEADERSHIP THROUGH TOTAL CUSTOMER SATISFACTION

GROUP COMPANIES

The D.K. Jain Group is among the market leaders in manufacturing automotive components. The Group manufactures, markets and serves its diverse customers through its 10 companies: Lumax Industries Limited, Lumax Auto Technologies Ltd, Lumax DK Auto Industries Ltd, Lumax Ancillary Limited, Lumax Cornaglia Auto Technologies Pvt. Ltd, Lumax Gill-Austem Auto Technologies Pvt. Ltd, Lumax Mannoh Allied Technologies Ltd, Lumax Tours and Travels Ltd, Lumax Energy Solutions Private Limited and Lumax Sipal Engineering Private Limited.

PARTNERING WITH THE BEST

The group has developed a sustainable long-term business model by partnering with some of the global leaders in industry. The group collaborators include Stanley & Mannoh, (from Japan), Austem & SL (from South Korea), Cornaglia and Sipal S.p.A (from Italy) and Gill Group (from the USA). Technology and knowledge sharing from them has complemented the D.K. Jain Group to expand its operations and customer base and gain market leadership.

ROBUST FACILITIES

D.K. Jain Group has 27 existing manufacturing facilities across 7 Indian states. In addition to that, it has 3 R&D centres situated in India and one design centre at Taiwan. The current employee base of the group stands at 3740 as on 31st March, 2016

STRONG CUSTOMER BASE

The products manufactured by the group are used in vehicles manufactured by leading automakers across the world. The global brands that the group works with comprises of renowned names such as Audi, Jaguar, Land Rover, Nissan and many more. Its domestic client portfolio comrpises of names like Bajaj, Ford, Hero, Honda, Mahindra, Maruti Suzuki and Tata Motors among others. Through its dedication and innovative approach, the Group has been able to establish itself as a preferred supplier.

DIVERSIFIED PRODUCT BASKET

The Group's portfolio comprises of technologically advanced and high-quality products ranging from automotive lighting, motorcycle chassis, moulded parts, exhaust / emission parts, seating mechanism and frames to parking brakes, gear shifters and many more. Operations of the D.K. Jain Group are divided into six product domains and they are:

- Electrical & Electronics
- Metallic
- Emission
- Body & Trim
- Polymer & Paint
- Retail

1 Design centre in Taiwan

3 R&D centre in india

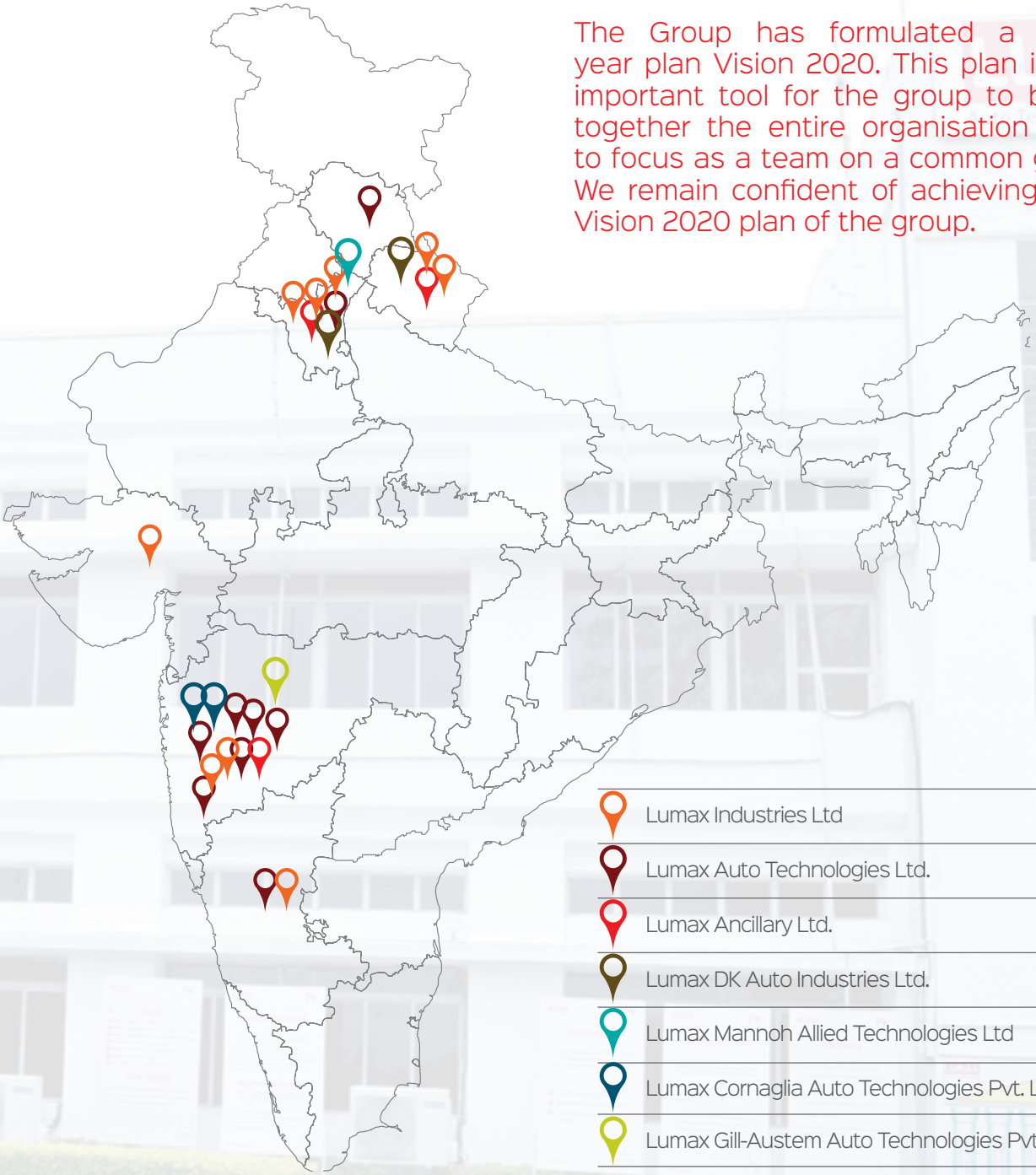
6 Number of Joint Ventures

6 Number of product domains

7 Number of states present across India

OUR PRESENCE

The Group has formulated a five-year plan Vision 2020. This plan is an important tool for the group to bring together the entire organisation and to focus as a team on a common goal. We remain confident of achieving the Vision 2020 plan of the group.



Lumax Industries Ltd	09
Lumax Auto Technologies Ltd.	09
Lumax Ancillary Ltd.	03
Lumax DK Auto Industries Ltd.	02
Lumax Mannoh Allied Technologies Ltd	01
Lumax Cornaglia Auto Technologies Pvt. Ltd.	02
Lumax Gill-Austem Auto Technologies Pvt. Ltd	01

10
Number of companies in the Group

27
Number of existing manufacturing facilities

70+
Years of business operations

25
Years of after-market service

ABOUT US

LUMAX AUTO TECHNOLOGIES LIMITED IS TODAY AMONG THE LEADING AUTO COMPONENT PLAYERS IN THE COUNTRY, CARVING A NICHE FOR ITSELF IN THE SPACE OF AUTO COMPONENTS LIKE SHEET METAL PARTS, FABRICATED ASSEMBLIES, TUBULAR PARTS AND GEAR SHIFTERS, AMONG OTHERS.

With more than three decades of existence, Lumax Auto Technologies Ltd., a part of D.K. Jain Group is emerging as a preferred supplier to leading OEMs across two wheelers, three wheelers and four wheelers automotive segments. Headquartered in Pune, Maharashtra, the Company's nine manufacturing facilities and its after-market division are spanned across key automotive areas in the country.

The Company is also among the leading automotive companies in aftermarket sales of several automotive parts. With genuine quality and certified products, it has established a credible name for itself in the aftermarket.

OUR BUSINESS STRUCTURE

It has been a conscious and strategic move to develop a business model which is channelised through subsidiaries and joint ventures. This structured approach has given us a clear dimension to operate with ease with multiple products and ensure business sustainability.

STRONG COLLABORATION

The Company's collaboration with renowned automotive technological players has strengthened its overall capabilities. Its alliances include Cornaglia and Sipal Group, Italy, Mannoh Group,Japan, Gill Industries, USA and Austem Group, South Korea.

STATE-OF-THE-ART FACILITIES

Three manufacturing facilities are located in Pune, three in Aurangabad, one in Kala Amb in Himachal Pradesh, one in Bengaluru and one in Manesar. The facilities are certified with global benchmarks and equipped with contemporary technologies that redefine our product offerings to our customers.

1

Market leader in the Indian automotive gear shift technologies

25

Years of after-market service

9

Years of collaboration with leading automotive technology partners

5

Geographical presence in number of states

9

Ultra-modern manufacturing facilities

0.10

Debt-Equity in the books as on 31st March, 2016

900

Number of Employees

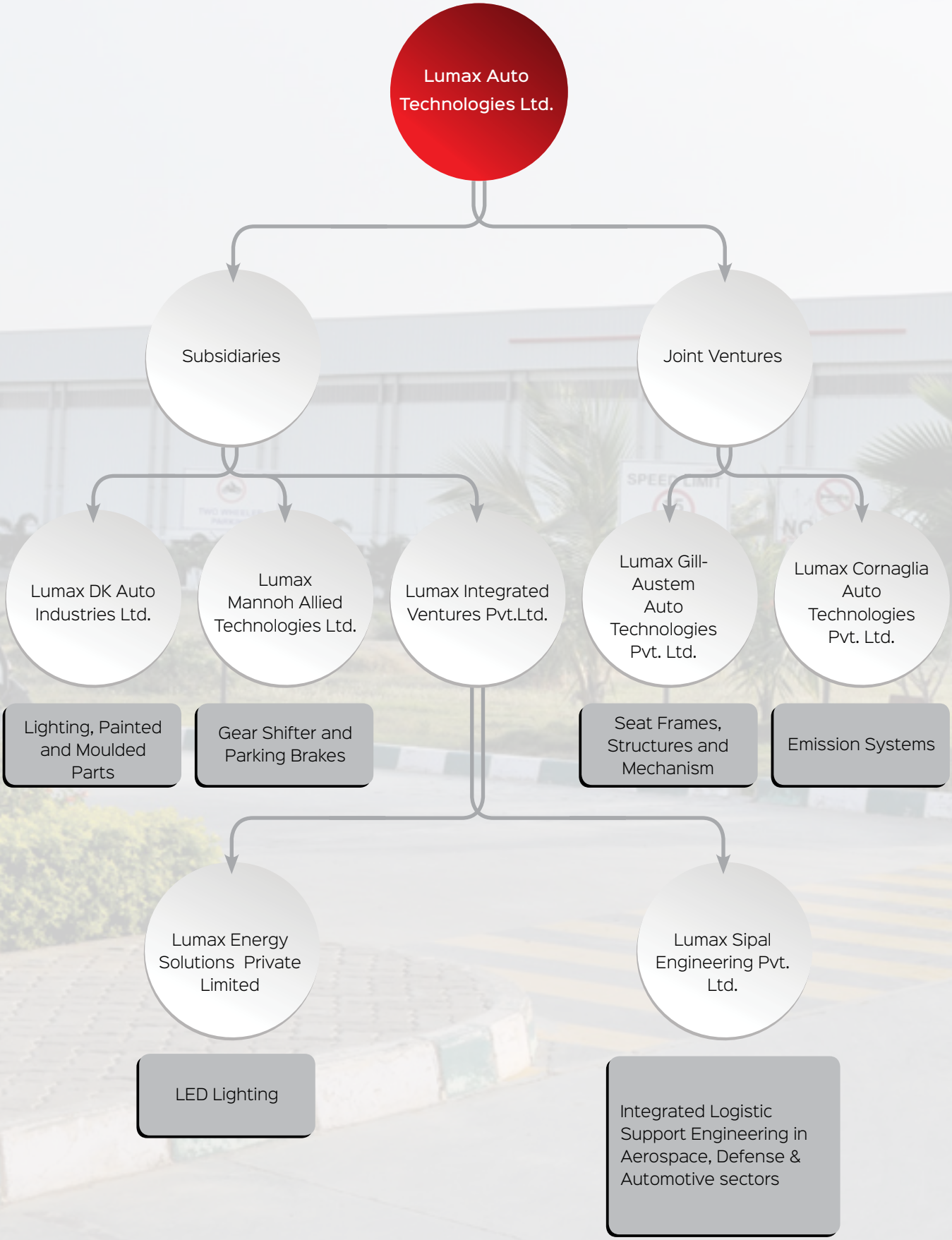
1

R&D Center

4

Financial and technological Partnership

OUR BUSINESS STRUCTURE



AWARDS AND ACCOLADES

Awarded "Supplier of the Year" from Lear Automotive in Lear Asia Region Supplier Conference in China.

Received Quality Gold Award from Bajaj Auto Limited for achieving zero PPM consistently for two years.

Awarded with Quality Silver Award for consistent quality supplies to Bajaj Auto Limited.

Awarded with TPM Award from Bajaj Auto Limited.

Received "A1" certification consistently for 2nd year from Honda Motorcycle & Scooter India Private Limited for outstanding contribution towards its two wheeler business and glorious journey.

Lumax DK Auto Industries (LDK), Subsidiary has received "Quality" Gold Award from Bajaj Auto Limited for Zero PPM.

LDK has received the prestigious JIPM TPM Consistency Award from Japan Institute of Plant Maintenance.

Lumax Cornaglia Auto Technologies Private Limited, Joint Venture company has won the ACMA Silver Award for Quality and Productivity in the small category.

VISION, MISSION, VALUES (VELOCITY) & CORE PURPOSE

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

To be a Lean, Profitable, Diversified and Learning Organisation that is highly responsive, energetic and innovative by involving people as partners and attaining highest levels of quality, excellence and technology across our domains.

To create a happy, safe, participative, proud & admirable place to work that inspires individuals to consistently deliver total customer satisfaction

VALUE SYSTEM: VELOCITY

AT D.K. JAIN GROUP, WE ARE BOUND STRONGLY BY OUR VALUES. IN FACT, WE OPERATE FOLLOWING OUR OWN SYSTEM OF VALUES AND IN ONE WORD, OUR VALUE SYSTEM IS TERMED AS 'VELOCITY'.

V Values

E Excellence delivered by passion

L Leadership Development and continuous training of our people

O Openness and transparency to nurture everlasting partnerships

C Commitment and dedication towards society

I Integrity and trust to always do the RIGHT thing

T Teamwork through mutual respect of all

Y Y factor - Giving back to society and community

MILESTONES

1981
Founded the Company to manufacture and supply auto components at Bhosari

1988
Set up new dedicated unit at Waluj, Aurangabad for supplying auto parts to Bajaj Auto Limited

1993
Established a R&D Centre at Chinchwad, Pune to cater evolving business requirements

1995
Started commercial production of exhaust systems and fuel tanks for two wheelers at Chakan, Pune

1997
Operations started at Waluj, Aurangabad for production of motorcycle chassis for Bajaj Auto Limited

2008
Entered Seating frame business, LTV seating, frames development for Tata Johnsons Control

2009
Started a new trading unit at Manesar, Haryana for trading of Adjustor, Leveller Motor business

2010
Established a unit at Kala Amb unit in HP Diversified into LED based lightings and infrastructural alightings

2011
Set up state-of-the-art the Surface Mounted Technology (SMT) line

2012
Set up Robotic Frame Welding plant at Waluj, Aurangabad

1998

Name changed to Dhanesh Auto Electricals Limited

2002

Started the lighting division at Chakan

2006

.Name changed to Lumax Auto Technologies Limited
.Lumax DK Auto became a 100% subsidiary

2007

.Started PCNTDA, Bhosari, Pune plant.
.Joint venture company started with Cornaglia, as Lumax Cornaglia Auto Technologies (P) Ltd
.Listed on NSE & BSE

2007

2013

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

2015

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

LETTER FROM MANAGEMENT

DEAR SHAREHOLDERS,

LET US BEGIN WITH A BRIEF ANALYSIS OF THE YEAR THAT WENT BY. WE REPORTED A MARGINAL INCREASE IN TOPLINE, AS INDUSTRY CONTINUED TO BE VOLATILE. HOWEVER, WE REPORTED SOME KEY OPERATIONAL ACHIEVEMENTS WHICH WE WOULD EXPLAIN HEREWITH. THE QUESTION HERE IS - HOW DO WE MANAGE TO REPLICATE SUSTAINABLE VALUE AGAIN IN THE COMING YEAR AND EVERY YEAR?

₹9051MN

REVENUE REPORTED IN 2015-16

8.31%

EBIDTA MARGIN FOR 2015-16

The answer lies in our philosophy of 'building a great company' - which ensures we are effectively taking care of stakeholders' aspirations and achieving our business goals. Our endeavour of 'building a great company' is not an overnight ideology. It includes sustained efforts over three decades, which has helped us scale the peaks of success that we stand on today.

Over the years, we have invested in technology, thereby proactively aligning our products to the evolving industry trends. We have continuously reinforced our multi-decade industry leadership position with products of tomorrow for the customers of today. While the automotive components industry kept evolving, the OEMs and aftermarket customers have always depended on one company for their multiple auto components requirements - Lumax Auto.

During the year under review, the Indian automobile industry registered growth in uneven fashion, with one quarter reporting healthy growth, while other quarter showing mild growth. However, overall the industry reported volatality over the previous year, on account of low fuel prices, competitive interest rates and higher disposable income levels. This cascaded into higher growth of automotive components with increased demand among the OEMs as well as the aftermarket.

Against this backdrop, on consolidated basis, your Company has been able to achieve 8% growth in the turnover, reaching ₹9051 Million as against ₹8372 Million in the previous year. The Profit after tax stood at ₹342 Million for the current year as compared to ₹309 Million in the previous year (excluding exceptional item).

The commendable performance in bottomline was a result of our unwavering focus on technology, productivity and quality. We continued to solidify our market leadership in several key products in India, while strengthening our export presence as well.

IN OUR MORE THAN THREE DECADES OF EXISTENCE, WE ARE PLEASED TO REPORT THAT WE CONTINUE TO GAIN THE INVESTOR CONFIDENCE. THIS IS REFLECTED IN OUR MARKET CAPITALISATION WHICH STOOD AT ₹4284 MILLION AS ON MARCH 31, 2016, RISING BY FIVE TIMES IN LAST THREE DECADES.

We continue to be the leaders in aftermarket sales of our product portfolio, with our products symbolising trust and quality. We increased our dealer network and entered new geographies, which translated into higher revenues for the year under review. With more dealer engagement programmes and higher customer focus, we expect to post healthy growth in our aftermarket revenues by 15% in the coming two years.

In our more than three decades of existence, we are pleased to report that we continue to gain the investor confidence. This is reflected in our market capitalisation which stood at ₹4284 Million as on March 31, 2016 and we crossed ₹5000 Million of market capitalisation during the FY 2015-16 - rising by five times in last three decades.

Going ahead, we expect infrastructural reforms in the country to further take pace, backed by the 'Make in India' initiative. With higher industrial and GDP growth, automobile and automotive components industry is expected to register healthy growth in our after-market sales.

This will only help the Company to further invest in its capabilities, deliver quality products, and reinforce its market leadership. We continue to pursue targets and goals that would help create sustainable value for wide stakeholder community. We wish all our employees, dealers, partners and shareholders all the best, as we continue our journey towards building a great company together, to deliver quality products to our customers and thereby, strengthen the brand of Lumax. We look forward to a more successful year ahead. We want to thank you all for being with us and appreciate your continuous support.

Best Regards

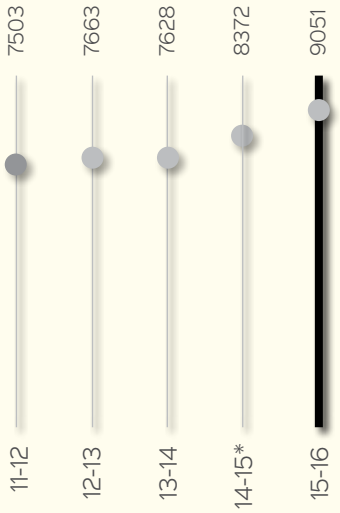
D.K. Jain
Chairman

Anmol Jain
Managing Director

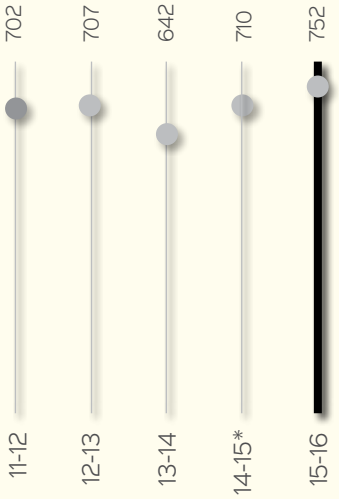
Deepak Jain
Director

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

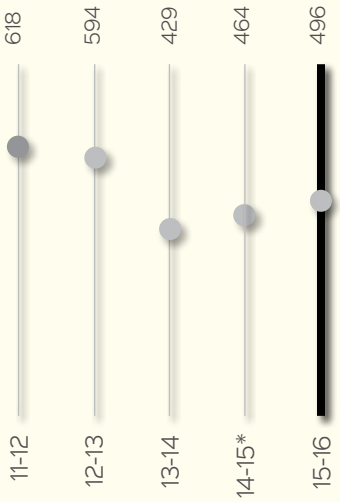
REVENUES
Amt. in ₹ millions



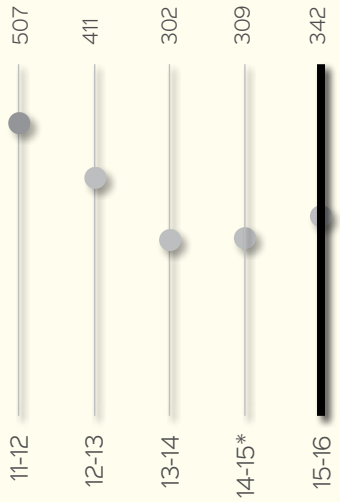
EBIDTA
Amt. in ₹ millions



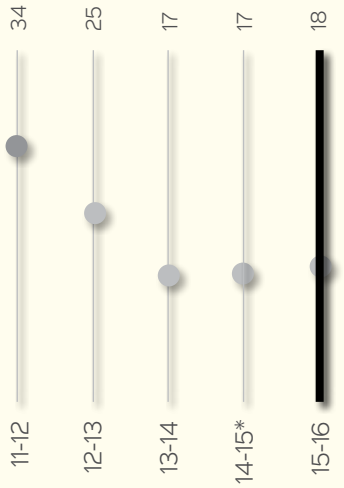
PBT
Amt. in ₹ millions



PAT
Amt. in ₹ millions



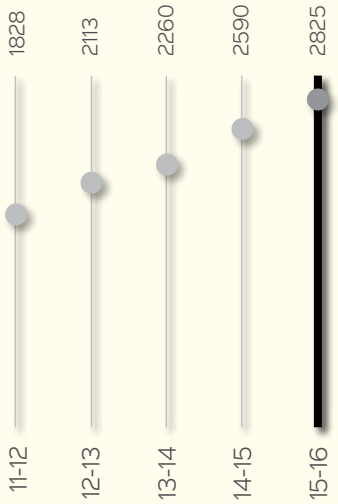
ROCE
%



* The amounts of F.Y. 2014-15 considered excluding income from exceptional items.

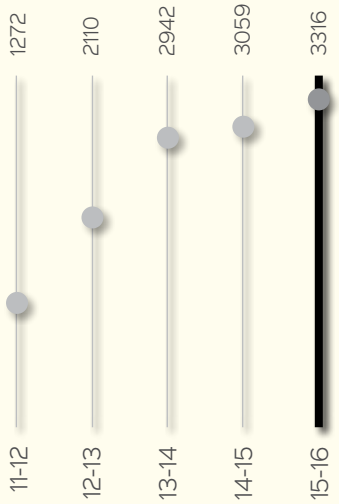
NET WORTH

Amt. in ₹ millions



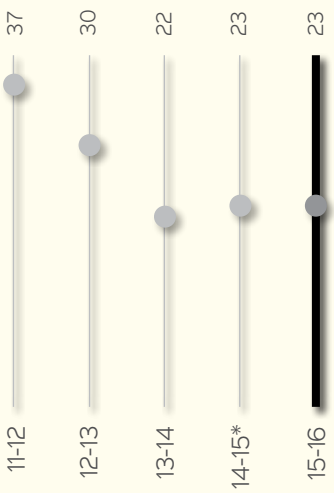
FIXED ASSET (GROSS BLOCK)

Amt. in ₹ millions

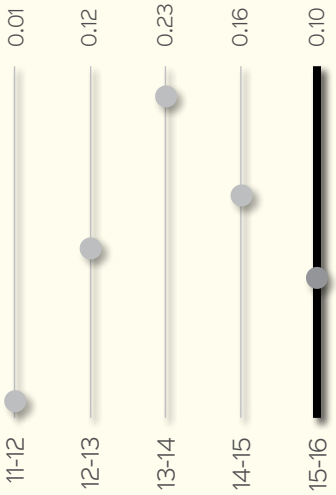


EPS

Amt. in ₹

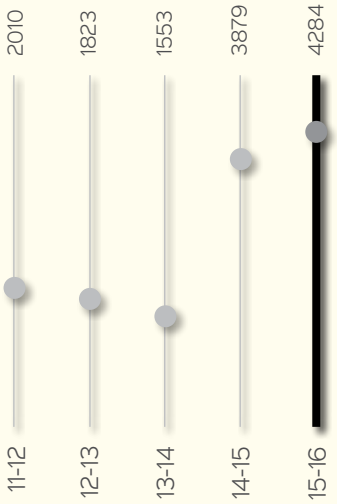


D/E RATIO



MARKET CAPITALISATION#

Amt. in ₹ millions



Market value of shares as on closing date of respective financial year considered for valuation.

BUILDING A GREAT COMPANY WITH CORE COMPETENCIES

RESEARCH & DEVELOPMENT

The in-house research and development team plays a pivotal role in new product launches and setting industry level benchmarks for the Company

MANAGEMENT BANDWIDTH

The promoters of the Company possess a near seven decades business experience across industry cycles, regions and products

FINANCIAL PRUDENCE

The company is among the few companies in the industry that has managed to ensure financial prudence and sustainability over years

CUSTOMER RELATIONS

At Lumax Auto customer relations are extremely important, with several customers being attached with the Company since years

CONSISTENCY OF SUPPLY

With large manufacturing facilities, Lumax Auto ensures timely supply of products to its OEMs

DIVERSITY

With a diversified product portfolio, the Company serves today OEMs and retail customers with a wide range of automotive components

SCALE OF OPERATIONS

Lumax Auto is among India's leading manufacturers of automotive components, with plants spread across key automotive hubs in the country

INTELLECTUAL CAPITAL

With a strong work force of 900, the members at Lumax Auto are talented with specific skill sets across various operational fronts

TPM AT WORKPLACE

Owing to the strong TPM culture at all facilities, we work towards ensuring optimum efficiency levels

QUALITY & COMPLIANCE

Quality is an integral part of Lumax's operational excellence. In addition, the high governance levels further strengthen its competitive advantage resulting in various award/recognition from customers/industry bodies

GROWING PARTNERSHIPS

Over the years, the Company has partnered with leading global technology heavy weights, leveraging their expertise into overall products offerings. With partnership, the alliances have only grown stronger with the passage of time

BOARD OF DIRECTORS

From left to right

Mr. Dhiraj Dhar Gupta (Independent Director), **Mr. Milap Jain** (Independent Director), **Mr. Sandeep Dinodia** (Independent Director), **Mr. Roop Salotra** (Independent Director),

From left to right

Mrs. Usha Jain (Non- Executive Director), **Mr. Anmol Jain** (Managing Director), **Mr. D.K. Jain** (Executive Chairman), **Mr. Deepak Jain** (Non- Executive Director),

RESPONSIBLE CORPORATE

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 includes education, skill building for livelihood of people, health, and social welfare etc., particularly targeting at disadvantaged sections of society.

During the year under review, the Company undertook several activities as under:

- Education sponsorship
- Provision for books
- Classroom renovation
- Healthcamps
- Support to hospitals
- Provided safe drinking water

CORPORATE INFORMATION

Board of Directors

Mr. D.K. Jain	(Executive Chairman)
Mr. Anmol Jain	(Managing Director)
Mr. Deepak Jain	(Non - Executive Director)
Mrs. Usha Jain	(Non - Executive Director)
Mr. Sandeep Dinodia	(Independent Director)
Mr. Milap Jain	(Independent Director)
Mr. Dhiraj Dhar Gupta	(Independent Director)
Mr. Roop Salotra	(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

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@lumaxmail.com
Website : www.lumaxautotech.com

Corporate Identity Number

L31909MH1981PLC025519

Bankers

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

Chief Financial Officer

Mr. Ashish Dubey

Company Secretary

Ms. Swapnal Patane

Auditors

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

Works

Plot No.70, Sector-10, PCNTDA, Bhosari, Pune, Maharastra.
W-230-E, "S" Block, M.I.D.C Bhosari, Pune, Maharastra.
Gat No. 156/1, Mahalunge, Chakan, 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

35TH ANNUAL GENERAL MEETING ON TUESDAY, AUGUST 23, 2016

DIRECTORS' REPORT

To The Members,

It is a great privilege for your Directors to present the 35th 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, 2016.

Financial Results

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

(₹ in million)

Particulars	Standalone	
	2015 - 16	2014-15
Net Sales	5619.30	5,240.44
EBDIT	430.68	365.08
Finance Expenses	43.26	50.64
Depreciation	116.99	103.82
Profit Before Exceptional items and tax	270.43	210.62
Exceptional items	-	236.95
Profit Before Taxation (PBT)	270.43	447.57
Provision for Taxation, Deferred Tax	74.93	127.10
Profit After Tax (PAT)	195.50	320.47
Balance of Profit brought forward	515.54	344.68
Balance Available for Appropriation	711.04	661.90
Appropriation :		
Dividend	64.07	95.42
Corporate Dividend Tax	2.66	19.43
Transfer to General Reserve	19.56	31.52
Balance carried to Balance Sheet	624.75	515.54
Dividend (%)	47	70
Basic and Diluted Earning Per Share (EPS) ₹	14.34	23.51

Dividend

The Company has a long track record of making dividend payments to the shareholders. The Board of Directors recommend that Interim Dividend of 47% (₹4.70/- per equity share) declared on March 12, 2016 for Financial Year 2015 -16, be considered as Final Dividend. No further dividends are proposed/ recommended by the Board. The total amount of Dividend distributed aggregates to ₹66.73 Million (Including Dividend Tax). The Dividend payout ratio comes to 34.13%.

A sum of ₹19.56 Million has been transferred to the General Reserve of the Company. This reaffirms the inherent financial strength of your company.

Business Performance

The vibrant automotive industry in India produced about 24 million vehicles in Financial Year 2015-16, of which over three million were exported. The bedrock for this large-scale production has been the automotive components suppliers that now represent almost 7% of India's Gross Domestic Product and employs as many as 19 million people, both directly and indirectly.

Over the last decade, the automotive components industry has scaled three times to US$ 40 billion in 2015 while exports have grown even faster to US$ 11 billion. This has been driven by strong growth in the domestic market and increasing globalisation (including exports) of several Indian suppliers. The Indian Auto Component industry is expected to grow by 8-10% in FY 2017-18, based on higher localisation by OEMs, higher component content per vehicle, and rising exports from India. (IBEF; ICRA)

In this backdrop, your company registered a growth of 7.22% during the year under review, by achieving Sales Turnover of ₹5,619.30 Million (on Standalone Basis) as against ₹5,240.44 Million (on Standalone Basis) in the corresponding previous year.

The Profit before Tax stood at ₹270.43 Million (on Standalone Basis) as compared to ₹447.57 Million (on Standalone Basis) during the previous year.

On Consolidated Basis, your Company registered a growth of 8.12% during the year under review by achieving a Sales Turnover of ₹9,051.46 Million as against ₹8,371.67 Million during the previous year.

On Consolidated Basis, your Company recorded a Profit before Tax of ₹496.24 Million during the year under review as compared to ₹677.78 Million during the previous year.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with the Accounting Standards, Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws for the time being in force 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.

Subsidiaries And Joint Venture Companies

As on March 31, 2016, your Company has 5 (Five) subsidiaries including step-down subsidiaries and 2 (Two) joint ventures companies. During the year under review, following companies have become Company's subsidiaries:

1. Lumax Integrated Ventures Private Limited
2. Lumax Energy Solutions Private Limited
3. Lumax Sipal Engineering Private Limited

A report on the performance and financial position of each of the subsidiaries and joint venture companies as per the Companies Act, 2013 included in the consolidated financial statement is presented in a separate section in this annual report and hence not repeated here for the sake of brevity. Please refer Form AOC-1 annexed to the financial statement in the Annual Report.

Directors & Key Managerial Personnel

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

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

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.

Mr. Pratik Dhuri, Company Secretary of the Company ceased to be the Company Secretary w.e.f. July 04, 2015. The Board has appointed Ms. Swapnal Patane as Company Secretary of the Company w.e.f. July 15, 2015. Ms. Swapnal Patane is an Associate Member of the Institute of Company Secretaries of India (ICSI), having about 5 years of experience in secretarial functions.

Extract of Annual Return

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

Number of Board Meetings

The Board of Directors met 5 (Five) times in the Financial year 2015-16. 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, 2016, 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 2015-16.

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. I.U. Thakur, Practicing Company Secretary as the Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2015-16. The Report of the Secretarial Audit is annexed herewith as Annexure - B.

Particulars of Loans, Guarantees and Investments

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

Related Party Transaction and Policy

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the company has formulated a policy on Related Party Transactions, which is available on the Company's website at http://www.lumaxautotech.com/downloads/related-party-transaction-policy.pdf. 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. The transactions entered into pursuant to the omnibus approval are placed before the Audit Committee for review and approval. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the provisions of Companies Act, 2013 and Listing Regulations.

All related party transactions entered during the financial year were in the ordinary course of business and on arm's length basis. 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.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The mechanism provides for adequate safeguards against unfair treatment of whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in appropriate/exceptional cases. The Whistle Blower Policy is uploaded on the website of the Company.

Material Changes and Commitments

No other material changes and commitments affecting the Financial position of the Company have occurred between April 1, 2016 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company has also constituted a Risk Management Committee to review the risk trend, exposure, potential impact and their mitigation plans, and periodically the key risks are also discussed at the Audit Committee.

Corporate Social Responsibility (CSR) Policy and Initiatives

Your Company is committed to grow and operate in a socially sustainable manner and doing its bit for the society, of which it is a part. A well-outlined CSR program creates social and environmental value thus impacting and improving the lives of people. The key focus areas of your Company are education, promotion of girl child and healthcare for disadvantaged sections of the society.

The company's focus areas are largely covered under Schedule VII of the Companies Act, 2013. During the year, the Company has added one more school under its education initiative, besides continuing its support to the existing schools by way of providing financial support in terms of fees of girl children, E-learning centre, contributing towards infrastructure and other facilities for students in the school. Under its healthcare initiatives, the Company is focussing on preventive healthcare by continuously organising health check-up camps, lending financial support to hospitals for juvenile diabetes, cataract operations and partnering in special drives organised by various agencies for this cause.

The Company has constituted a CSR Committee of the Board and also developed & implemented a CSR Policy in accordance with the provisions of Companies Act, 2013. The Committee monitors and oversees various CSR initiatives and activities of the Company. During the year, the Company's spend on CSR activities is around 1.60 percent of the average net profits during the three immediately preceding financial years. The Company is augmenting its resources to scale up its CSR activities to fulfill its obligation to spend two percent of the average net profit on CSR. The detailed Report on CSR activities is annexed herewith as Annexure - E.

Performance Evaluation of Board, Committee and Directors

The challenge for boards is to prevent crises in the organizations they govern. Performance evaluation is a key means by which boards can recognize and correct corporate governance problems and add real value to the organizations. During the year, the Board with the assistance of Nomination and Remuneration Committee has completed the evaluation exercise, which includes the evaluation of the Board as a whole, committees and Directors, as per the internally designed evaluation process approved by the Board.

The evaluation tested key areas of the board's work including strategy, business performance, risk and governance processes. The need to balance its monitoring activities with discussion on strategic matters was recognized and ought to be continually borne in mind. The evaluation considers the balance of skills, experience, independence and knowledge of the Company and the Board, its overall diversity, and analysis of the Board and its Directors' functioning.

The feedback of the evaluation exercise was collated and discussed with the Board and an action plan to further improve the effectiveness of Board and committees is put in place.

Management Discussion & Analysis Report

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis Report is annexed as part of this report separately as 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 to provide reasonable assurance about the achievement of its objective, reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and are operating effectively.

The monitoring and reporting of finance systems is supported by a web-based system SAP which helps in obtaining accurate and complete accounting records and timely preparation of reliable financial disclosures at all levels of 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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(1) 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

We strive to drive the long-term and sustainable growth of the organization. We will continue our passion for seizing the great opportunities that lie ahead in our continuous efforts to deliver significant value to our customers and stakeholders. 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 trust and confidence placed 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

D. K. JAIN
CHAIRMAN
DIN:00085848

Place: New Delhi
Dated: May 12, 2016

Annexure - A

Form No. MGT -9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[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 Listed Company having Share Capital
v)	Address of the Registered office and contact details	Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune- 411026 Ph: +91 20 6630 4617
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Private Limited E-2/3, 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 Lamps	2740	34%
2	Plastic Moulded Parts	22207	17%
3	Frame Chassis	29103	15%

III. Particulars of Holding, Subsidiary and Associate Companies –

Sr. No.	Name and Address of the Company	CIN	Subsidiary/ Associate	% of Shares held	Applicable Section
1	Lumax DK Auto Industries Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U34300DL1997PLC087110	Subsidiary	100 %	2(87)
2	Lumax Integrated Ventures Private Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U74899DL1991PTC044328	Subsidiary	100 %	2(87)
3	Lumax Mannoh Allied Technologies Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U35912DL2013PLC255694	Subsidiary	55 %	2(87)
4	Lumax Energy Solutions Private Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U31401DL2003PTC122446	Subsidiary	100%	2(87)
5	Lumax Sipal Engineering Private Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U74900DL2016PTC290469	Subsidiary	51%	2(87)
6	Lumax Cornaglia Auto Technologies Private Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U31908DL2007PTC164757	Joint Venture	50%	2(6)
7	Lumax Gill-Austem Auto Technologies Private Limited B-86 Mayapuri Industrial Area, Phase-I, New Delhi- 110064	U35999DL2013PTC261221	Joint Venture	50%	2(6)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-03-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% 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**
(b) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	Nil
(c) Bodies Corporate	2426524	0	2426524	17.8	2425913	0	2425913	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**	**7588535**	**0**	**7588535**	**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**	**7588535**	**0**	**7588535**	**55.67**	**Nil**
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds/ UTI	192141	0	192141	1.41	538638	0	538638	3.95	2.54
(b) Financial Institutions / Banks	3702	0	3702	0.03	3551	0	3551	0.02	-0.01
(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	1908127	0	1908127	14.00	1891945	0	1891945	13.88	-0.12
(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)	**2103970**	**0**	**2103970**	**15.44**	**2434134**	**0**	**2434134**	**17.85**	**2.41**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-03-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 Non-institutions									
(a) Bodies Corporate	1114647	0	1114647	8.18	634880	0	634880	4.66	-3.52
(b) Individuals									
(i) Individuals -i. Individual shareholders holding nominal share capital up to ₹1 lakh	1487868	4	1487872	10.91	2018656	4	2018660	14.81	3.9
(ii) Individual -ii. shareholders holding nominal share capital in excess of ₹ 1 lakh.	932325	0	932325	6.84	550556	0	550556	4.04	-2.8
(d) Any Other (specify)									
Clearing Member	28717	0	28717	0.21	83478	0	83478	0.61	0.4
NRI	300354	74210	374564	2.75	195136	74210	269346	1.98	-0.77
Trusts	300	0	300	0	300	0	300	0	0
Overseas Bodies Corporate	0	0	0	0	51652	0	51652	0.38	0.38
Sub-Total (B)(2)	**3864211**	**74214**	**3938425**	**28.89**	**3534658**	**74214**	**3608872**	**26.48**	**-2.41**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**5968181**	**74214**	**6042395**	**44.33**	**5968792**	**74214**	**6043006**	**44.33**	**0**
TOTAL (A)+(B)	**13557327**	**74214**	**13631541**	**100**	**13557327**	**74214**	**13631541**	**100.00**	**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 Shareholders	No. of Shares held at the beginning of the year (As on 31-03-2015)			No. of Shares held at the end of the year (As on 31-03-2016)			% change in Share-holding 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	Mr. Dhanesh Kumar Jain	1655257	12.14	0	1655257	12.14	0	0.00
3	Mr. Dhanesh Kumar Jain (HUF)	1180971	8.66	0	1180971	8.66	0	0.00
4	Mr. Deepak Jain	914652	6.71	0	914652	6.71	0	0.00
5	Mr. Anmol Jain	862240	6.33	0	862240	6.33	0	0.00
6	Ms. Usha Jain	463712	3.40	0	463712	3.40	0	0.00
7	Ms. Shivani Jain	45000	0.33	0	45000	0.33	0	0.00
8	Mr. Dhanesh Kumar Jain (Family Trust)	40790	0.30	0	40790	0.30	0	0.00
9	Vardhman Agencies Private Limited	4260	0.03	0	3649	0.03	0	0.00
TOTAL		**7589146**	**55.67**	**0**	**7588535**	**55.67**	**0.00**	**0.00**

iii) Change in Promoters Shareholding:

Sr. No	Name of the Shareholder	No. of Shares held at the beginning of the year (31-03-2015)		Cumulative Shareholding during the F.Y. 2015-16	
		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				
	01-05-2015	-399	0.00	3861	0.03
	17-07-2015	-12	0.00	3849	0.03
	23-10-2015	-100	0.00	3749	0.03
	04-12-2015	-100	0.00	3649	0.03
	At the end of the year	**-**	**-**	**3649**	**0.03**

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

Sr. No	Name of the Shareholders	No. of Shares held at the beginning of the year (31-03-2015)		Cumulative Shareholding during the F.Y. 2015-16	
		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
	12-06-2015	-675000	4.95	0	0
	At the end of the year			0	0
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
	12-06-2015	675000	4.95	1231627	9.03
	At the end of the year			1231627	9.03
4	**SBI Magnum Multiplier Fund**				
	At the beginning of the year	0	0		
	Increase/Decrease in Shareholding during the year				
	22-01-2016	178000	1.31	178000	1.31
	29-01-2016	2422	0.02	180422	1.32
	05-02-2016	7115	0.05	187537	1.38

Sr. No	Name of the Shareholders	No. of Shares held at the beginning of the year (31-03-2015)		Cumulative Shareholding during the F.Y. 2015-16	
		No. of shares	% of total share capital of the Company	No. of Shares	% of total share Capital of the Company
	26-022016	137494	1.01	325031	2.38
	11-03-2016	93261	0.68	418292	3.07
	At the end of the year			418292	3.07
5	**Priyanka Finance Private Limited**				
	At the beginning of the year	0	0		
	Increase/Decrease in Shareholding during the year				
	23-10-2015	70000	0.51	70000	0.51
	06-112015	28331	0.21	98331	0.72
	13-11-2015	1669	0.01	100000	0.73
	27-11-2015	37465	0.27	137465	1.01
	04-12-2015	7000	0.05	144465	1.06
	25-12-2015	5000	0.04	149465	1.10
	31-12-2015	12398	0.09	161863	1.19
	22-01-2016	48101	0.35	209964	1.54
	29-01-2016	14500	0.11	224464	1.65
	05-02-2016	5500	0.04	229964	1.69
	12-02-2016	10000	0.07	239964	1.76
	At the end of the year			239964	1.76
6	**Krisma Investments Pvt. Ltd.#**				
	At the beginning of the year	179667	1.32		
	Increase/Decrease in Shareholding during the year				
	20-11-2015	-26355	-0.19	153312	1.12
	27-11-2015	-55812	-0.41	97500	0.72
	04-12-2015	-27500	-0.20	70000	0.51
	11-12-2015	-34937	-0.26	35063	0.26
	18-12-2015	-23523	-0.17	11540	0.08
	25-12-2015	-11540	-0.08	0	0.00
	At the end of the year			0	
7	**L&T Mutual Fund Trustee Limited – L&T Emerging**				
	At the beginning of the year	131271	0.96		
	Increase/Decrease in Shareholding during the year				
	07-08-2015	5000	0.04	136271	1.00
	04-12-2015	-15925	-0.12	120346	0.88
	At the end of the year			120346	0.88
8	**Synergy Synthetics Private Limited#**				

Sr. No	Name of the Shareholders	No. of Shares held at the beginning of the year (31-03-2015)		Cumulative Shareholding during the F.Y. 2015-16	
		No. of shares	% of total share capital of the Company	No. of Shares	% of total share Capital of the Company
	At the beginning of the year	124666	0.90		
	Increase/Decrease in Shareholding during the year				
	01-05-2015	-2843	-0.02	121823	0.89
	08-05-2015	-8529	-0.06	113294	0.83
	15-05-2015	-897	-0.01	112397	0.82
	22-05-2015	-1019	-0.01	111378	0.82
	29-05-2015	-6769	-0.05	104609	0.77
	05-06-2015	-3699	-0.03	100910	0.74
	12-06-2015	-2590	-0.02	98320	0.72
	19-06-2015	-10264	-0.08	88056	0.65
	26-06-2015	-10115	-0.07	77941	0.57
	30-06-2015	-8020	-0.06	69921	0.51
	23-10-2015	-69921	-0.51	0	0.00
	At the end of the year			0	0.00
9	**JNJ Holdings Private Limited#**				
	At the beginning of the year	123000			
	Increase/Decrease in Shareholding during the year				
	10-04-2015	-9000	-0.07	114000	0.84
	17-04-2015	-11319	-0.08	102681	0.75
	24-04-2015	-9800	-0.07	92881	0.68
	01-05-2015	-11753	-0.09	81128	0.60
	15-05-2015	-1627	-0.01	79501	0.58
	22-05-2015	-4081	-0.03	75420	0.55
	29-05-2015	-1000	-0.01	74420	0.55
	30-10-2015	-7500	-0.06	66920	0.49
	06-11-2015	-2000	-0.01	64920	0.48
	27-11-2015	-10800	-0.08	54120	0.40
	04-12-2015	-670	0.00	53450	0.39
	11-12-2015	-5000	-0.04	48450	0.36
	18-12-2015	-9500	-0.07	38950	0.29
	25-12-2015	-8385	-0.06	30565	0.22
	31-12-2015	-2515	-0.02	28050	0.21
	01-01-2016	-1600	-0.01	26450	0.19
	29-01-2016	-6000	-0.04	20450	0.15
	05-02-2016	-4111	-0.03	16339	0.12
	12-02-2016	-5500	-0.04	10839	0.08
	26-02-2016	-10838	-0.08	1	0.00
	At the end of the year			1	0.00
10	**Vivek Bhimsaria#**				

Sr. No	Name of the Shareholders	No. of Shares held at the beginning of the year (31-03-2015)		Cumulative Shareholding during the F.Y. 2015-16	
		No. of shares	% of total share capital of the Company	No. of Shares	% of total share Capital of the Company
	At the beginning of the year	120000	0.88		
	Increase/Decrease in Shareholding during the year				
	15-05-2015	-274	0.00	119726	0.88
	22-05-2015	-5300	-0.04	114426	0.84
	30-05-2015	-14426	-0.11	100000	0.73
	06-11-2015	-10000	-0.07	90000	0.66
	13-11-2015	-5276	-0.04	84724	0.62
	20-11-2015	-9724	-0.07	75000	0.55
	27-11-2015	-42000	-0.31	33000	0.24
	04-12-2015	-4441	-0.03	28559	0.21
	11-12-2015	-2233	-0.02	26326	0.19
	25-12-2015	-1326	-0.01	25000	0.18
	08-01-2016	-25000	-0.18	0	0.00
	At the end of the year			0	0.00
11	**Ajaya Jain**				
	At the beginning of the year	100000	0.73		
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			100000	0.73
12	**Ganpati Stocks Private Limited #**				
	At the beginning of the year	83000	0		
	Increase/Decrease in Shareholding during the year				
	03-04-2015	-83000	0.7	83000	0.68
	At the end of the year			0	0
13	**William Van Buren ***				
	At the beginning of the year	74210	0.54		
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year			74210	0.54
14	**Ajaya Jain ***				
	At the beginning of the year	80,000	0.59		
	Increase/Decrease in Shareholding during the year				
	24-04-2015	-3000	0.00	77,000	0.01
	29-01-2016	-1124	0.00	75,876	0.01
	05-02-2016	-3876	0.00	72,000	0.01
	At the end of the year			72,000	0.53
15	**BP Equities Private Limited ***				

Sr. No	Name of the Shareholders	No. of Shares held at the beginning of the year (31-03-2015)		Cumulative Shareholding during the F.Y. 2015-16	
		No. of shares	% of total share capital of the Company	No. of Shares	% of total share Capital of the Company
	At the beginning of the year	241	0		
	Increase/Decrease in Shareholding during the year				
	10-04-2015	-53	0.00	188	0.00
	17-04-2015	-160	0.00	28	0.00
	01-05-2015	-28	0.00	0	0.00
	08-05-2015	57	0.00	57	0.00
	15-05-2015	-2	0.00	55	0.00
	22-05-2015	-12	0.00	43	0.00
	29-05-2015	50	0.00	93	0.00
	05-06-2015	12	0.00	105	0.00
	12-06-2015	-90	0.00	15	0.00
	31-07-2015	6	0.00	21	0.00
	07-08-2015	760	0.01	781	0.01
	13-08-2015	-765	-0.01	16	0.00
	21-08-2015	50	0.00	66	0.00
	28-08-2015	-51	0.00	15	0.00
	23-10-2015	50	0.00	65	0.00
	30-10-2015	-50	0.00	15	0.00
	06-11-2015	10000	0.07	10015	0.07
	13-11-2015	14000	0.10	24015	0.18
	20-11-2015	-1500	-0.01	22515	0.17
	27-11-2015	6800	0.05	29315	0.22
	04-12-2015	359	0.00	29674	0.22
	11-12-2015	-1722	-0.01	27952	0.21
	18-12-2015	13798	0.10	41750	0.31
	25-12-2015	2496	0.02	44246	0.32
	31-12-2015	16973	0.12	61219	0.45
	01-01-2016	3300	0.02	64519	0.47
	08-01-2016	15987	0.12	80506	0.59
	15-01-2016	-10798	-0.08	69708	0.51
	22-01-2016	296	0.00	70004	0.51
	29-01-2016	386	0.00	70390	0.52
	05-02-2016	-3778	-0.03	66612	0.49
	12-02-2016	3956	0.03	70568	0.52
	19-02-2016	-7002	-0.05	63566	0.47
	26-02-2016	-100	0.00	63466	0.47
	04-03-2016	2770	0.02	66236	0.49
	25-03-2016	2000	0.01	68236	0.50
	31-03-2016	-172	0.00	68064	0.50
	31-03-2016	3259	0.02	71323	0.52

Sr. No	Name of the Shareholders	No. of Shares held at the beginning of the year (31-03-2015)		Cumulative Shareholding during the F.Y. 2015-16	
		No. of shares	% of total share capital of the Company	No. of Shares	% of total share Capital of the Company
16	**Japan Trustee Services Bank, Ltd. STB State Bank Of India-India Equity Mother Fund***				
	At the beginning of the year	0			
	Increase/Decrease in Shareholding during the year				
	12-02-2016	8720	0.06	8,720	0.06
	19-02-2016	42932	0.31	51,652	0.38
	At the end of the year			51,652	0.38

* Not in the list of top 10 shareholders as on 31-03-2015. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2016.

Ceased to be in the list of top 10 shareholders as on 31-03-2016. The same is reflected above since the shareholder was one of the top 10 shareholder as on 31-03-2015.

v) Shareholding of Directors and Key Managerial Personnel

Sr. No	Name of the Directors and KMP	No. of Shares held at the beginning of the year (31-03-2015)		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	**Directors**				
1	**Mr. D. K. Jain**				
	At the beginning of the year	1655257	12.14	-	-
	Increase/Decrease in the shareholding during the year	-	-	-	-
	At the end of the Year	-	-	1655257	12.14
2	**Mr. Deepak Jain**				
	At the beginning of the year	914652	6.71	-	-
	Increase/Decrease in the shareholding during the year	-	-	-	-
	At the end of the Year	-	-	914652	6.71
3	**Mr. Anmol Jain**				
	At the beginning of the year	862240	6.33	-	-
	Increase/Decrease in the shareholding during the year	-	-	-	-
	At the end of the Year	-		862240	6.33
4	**Mrs. Usha Jain**				
	At the beginning of the year	463712	3.40	-	-
	Increase/Decrease in the shareholding during the year	-	-	-	-
	At the end of the Year	-	-	463712	3.40
B	**Key Managerial Personnel**				
1	**Mr. Ashish Dubey**				
	At the beginning of the year	43	0.00	-	-
	Increase/Decrease in the shareholding during the year	-	-	-	-
	At the end of the Year	-	-	43	0.00

V. Indebtedness

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3830.75	43.96	-	3874.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**3830.75**	**43.96**	**-**	**3874.71**
Change in Indebtedness during the financial year				
- Addition	2920.00	-	-	2920.00
- Reduction	(4118.70)	(13.71)	-	(4132.41)
Net Change	**(1198.70)**	**(13.71)**	**-**	**(1212.41)**
Indebtedness at the end of the financial year				
i) Principal Amount	2632.05	30.25	-	2662.30
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**2632.05**	**30.25**	**-**	**2662.30**

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ in Lacs)

Sr. No	Particulars of Remuneration	Name of Managing Director/ Whole Time Director/ Manager		
1.	**Gross salary**	**Mr. D. K. Jain**	**Mr. Anmol Jain**	**Total Amount**
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	104.53	43.23	147.76
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.45	8.76	10.21
	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	23.33	4.35	27.68
	- others, specify	-	-	-
5.	Others, please Specify	-	-	-
Total (A)		**129.31**	**56.34**	**185.65**
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

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Deepak Jain	Usha Jain	Sandeep Dinodia	Milap Jain	Roop Salotra	Dhiraj Dhar Gupta	
1	**Independent Directors**							
•	Fee for attending board / committee meetings	-	-	2.60	2.60	2.60	2.00	9.80
•	Commission	-	-	-	-	-	-	-
•	Others, please specify	-	-	-	-	-	-	-
Total (1)		**-**	**-**	**2.60**	**2.60**	**2.60**	**2.00**	**9.80**
2	**Other Non-Executive Directors**							
•	Fee for attending board / committee meetings	-	-	-	-	-	-	-
•	Commission	28.75	-	-	-	-	-	28.75
•	Others, please specify	-	-	-	-	-	-	-
Total (2)		**28.75**	**-**	**-**	**-**	**-**	**-**	**28.75**
Total (B) (1+2)		**28.75**	**-**	**2.60**	**2.60**	**2.60**	**2.00**	**38.55**
***Total Managerial Remuneration (A+B)**		**-**	**-**	**-**	**-**	**-**	**-**	**224.19**
Overall ceiling as per Act			(Being 11% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)					

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

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

(₹ in Lacs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Ashish Dubey, Chief Financial Officer	Swapnal Patane Company Secretary	Total
1.	**Gross salary**			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.10	3.04	37.14
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.32	-	0.32
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please Specify	-	-	-
Total		**34.42**	**3.04**	**37.46**
Ceiling as per Act				

VII. Penalties / Punishment/ Compounding of Offences: Against the Company, Directors and other Officers in Default under the Companies Act, 2013: **NONE**

Annexure - B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

To,
The Members,
LUMAX AUTO TECHNOLOGIES LIMITED
Pune

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LUMAX AUTO TECHNOLOGIES LIMITED (CIN: L31909MH1981PLC025519) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the LUMAX AUTO TECHNOLOGIES LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2016 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) On the basis of the information provided by the Company, following laws are also complied with:

A) Labour Laws:

1. The Factories Act, 1948 and The Maharashtra Factories Rules 1963
2. The Employees' Compensation Act, 1923
3. The Industrial Disputes Act, 1947
4. The Minimum Wages Act, 1948
5. The Payment of Wages Act, 1936
6. The Apprentices Act, 1961 – The Working hours,

overtime, leave and holidays of apprentices are within the limit as provided in the Act.

7. The Employees Provident Fund and Miscellaneous Provisions Act, 1956 and the schemes made thereunder – Maintained electronically
8. The Payment of Bonus Act, 1965
9. The Payment of Gratuity Act, 1972

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

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

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective w.e.f. 1st December 2015.

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

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

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

Majority decisions are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period no event has occurred during the year which has a major bearing on the Company's affairs. However, the following event has occurred during the period under review:

1. The Company has obtained approval of shareholders by way of a special resolution in the Annual General Meeting held on 21st day of August, 2015 for ratifying the related party transactions crossing the threshhold limit of 10% and to authorize board to further enter into such transactions with Lumax Industries Limited.

I U Thakur
FCS: 2298
C.P. No.: 1402

Place: Pune
Date : May 12, 2016

Annexure to Secretarial Audit Report

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

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or such other authorities;
4. Service of documents by the Company on its Members, directors, Stock Exchanges, Auditors and Registrar of Companies;
5. Constitution of the Board of directors, Audit Committee, Nomination and Remuneration Committee, Share Transfer/ Stakeholder Relationship Committee and Corporate Social Responsibility Committee.
6. Appointment, re-appointment and Retirement of Directors including Managing Director and Executive Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors.
8. Disclosure requirements in respect to their eligibility for appointment, declaration, of their independence, compliance with code of conduct for directors and Senior Management Personnel;
9. Established a policy on related party transactions. All the transaction with related parties were in the ordinary course of the Business and at arm's length and were placed before the audit Committee periodically.
10. Established a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constitute the Corporate Social Responsibility Committee formulating and adopting corporate social responsibility policy indicating the activities to be undertaken by the Company;
12. Appointment of Persons as Key Managerial Personnel;
13. Appointment and remuneration of Statutory Auditor and Cost Auditor;
14. Appointment of internal Auditor;
15. Notice of meeting of the Board and Committee thereof;
16. Minutes of meeting of the Boards and Committees thereof including passing of resolutions by circulations;
17. Notice convening Annual General Meeting held on 21st of August, 2015.
18. Minutes of General Meeting;
19. Approval of members, Board of Directors, Committee of Directors and government authorities wherever required.
20. Form of balance sheet as at March, 31 2015 as prescribed under Part I of Schedule VI to the Companies Act 2013
21. Report of the Board of Directors for the financial year ended March 31, 2015
22. Borrowings and registrations of Charges.

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 subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis :**
   There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2016, 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, 2016 are as follows:

Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of Transaction (₹ 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 2015 - March 2016	Based on Transfer Pricing Guidelines	9869.77	NA	NA

For and on behalf of the Board of Directors

D. K. JAIN
CHAIRMAN
DIN: 00085848

Place: New Delhi
Date: May 12, 2016

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, 2016

A. Conservation of Energy

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

(a) Energy Conservation Measures taken and their impact.

a. The company started using low Capacity Air Compressor instead of Centralized Compressor in its PCNTDA plant resulting into approximately 15% saving in Energy Consumption.

b. The company started using Lower Capacity pump in cooling tower in its PCNTDA plant resulting into approximately 6% saving in Energy Consumption.

c. The company started using Individual Main Switch for each Welding Machine to Operate in its PCNTDA plant resulting into approximately 2% saving in Energy Consumption

d. The company has fitted transparent sheet at Roof top in its A-8 and K-76 plants for sunlight and also LED's are fitted in Shop floor resulting into approximately 10% saving in Energy Consumption.

e. The company has started taking power supply from individual feeder for continuous power supply in its Bangalore plant thereby reducing diesel generator operating cost

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

The company has initiated activity of installation of Solar Power system in its plants located at PCNTDA, Pune and Sahajapur, Aurangabad, which will help in energy conservation and reduction in overall cost of energy

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

Research & Development

a) Expenditure on Research & Development

(₹ in Million)

(i)	Capital	Nil
(ii)	Recurring	3.02
	Total	3.02
(iii)	Total R & D Expenditure as a percentage of Total Turnover	0.05

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year is ₹118.55 millions and the Foreign Exchange outgo during the year in terms of actual outflows is ₹87.55 millions.

Annexure - E

CSR REPORT OF LUMAX AUTO TECHNOLOGIES LIMITED

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

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

   The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is http://www.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** : ₹ 2531 Lacs

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)** : ₹ 50.62 Lacs

5. **Details of CSR spent during the financial year.**

   (a) Total amount spent for the financial year : ₹ 41 Lacs

   (b) Amount unspent, if any : ₹ 10 Lacs

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

(₹ 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 undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs. 2. Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1.	Education Sponsorship,/ Infrastructure support to School	a) Education b) Health c) Overheads	Manufacturing sites of the Company 1. Manesar, Haryana 2. Delhi 3. Pune, Maharashtra	28.84 8.31 2.17	28.84 8.31 2.17	39.32	Spent thorough the CSR arm of the Company namely Lumax Charitable Foundation
2.	healthcare support to hospital for under privileged						
TOTAL				**39.32**	**39.32**	**39.32**	

*The Company has also spent ₹1.68 Lacs on education of employees' children / one time expenditure, 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.

6. Reasons for not spending the 2% of the average net profit of the last three financial years.
   The company is augmenting its resources to effectively and efficiently implement the CSR activities. The company is in process of scaling up its CSR activities 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

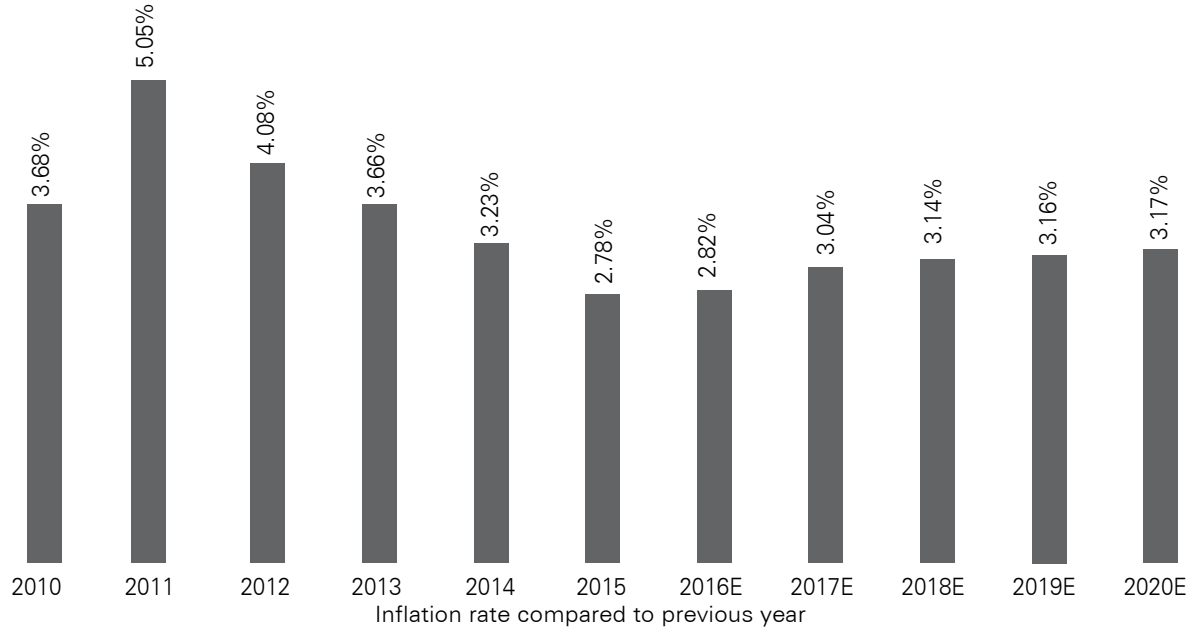
Roop Salotra
Chairman - CSR Committee

Annexure - F

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The world economy has grown at a moderate pace in the recently concluded financial year. The World Gross Product for the year 2016 has been projected at 3.4%, which is up by 30 basis points from that of the previous year. (IMF) The Euro Zone witnessed moderate rise in spite of the turbulent market conditions, as the collective GDP growth for Europe is projected at 1.5% in 2015, which is 60 basis points higher than last year's 0.9%. Global inflation rate for 2015 has been estimated to be approximately 2.78%, 45 basis points lower than previous year's 3.23%. (Statista)



Global inflation rate year-on-year (Graph Source: Statista 2016)

Advanced Economies

USA

The United States of America (USA) has seen no change in its economic growth rate as its real GDP has grown by 2.4% (projected), which is equal to what it grew during previous year (BEA). However, such a static growth is appreciated in spite of the global turmoil in the crude oil sector. During FY 2015-16, demand for oil was down because of over production, gradually leading to the decline in oil price. Being the largest global producer of oil and gas, US faced huge challenges during the year under review. In April, 2015 the crude oil price stood at USD 60 per barrel, which fell to as low as USD 30 per barrel as on January, 2016. (NASDAQ)

China

In 2015, China has witnessed its lowest GDP growth in last 25 years. Its economic growth declined 40 basis points from 7.3% in 2014 to 6.9% in 2015. The world's most populous country has been working on reforms to change from a manufacturing and supplying hub to a service and consumer based economy. The Chinese government has proposed to lower the GDP target for the next financial year. It is estimated that China would grow at 6.5% during the next year. The nation has witnessed slowdown in imports and exports faster than expectations, which resulted into weaker investment and manufacturing activities. (IMF)

Japan

The Japanese economy has not been through its best times though it has witnessed a positive GDP growth at 0.4% in the financial year 2015-16 up from -0.1% in FY 2014-15. The Bank of Japan has been working on the QQE (Quantitative and Qualitative Easing) in order to reach the inflation target of 2%. (OECD) {Statista}

International Commodities

Fuel

As been mentioned earlier, oil price has witnessed unexpected volatility in FY 2015-16. The reason behind this has been the over production of crude by USA, complemented by lower demands across the world and additional factors including geopolitical tensions in the Middle-East nations. Crude price dropped almost 75% from USD 106/Barrel in June 2014 to USD 26/Barrel in February 2016. As per the latest reports price of international crude stands at USD 41.40/Barrel as on March 2016. (Index Mundi)

(Graph Source: NASDAQ)

Indian Economy Outlook

Growth

India has sustained its economic conditions as it has improved its GDP growth by 30 basis points from 7.3% in FY 2014-15 to 7.6% in FY 2015-16. The nation's economy has been backed by the government's objective of transforming India into a global manufacturing hub by 2020. Various policy reforms and initiatives focusing on the uplifting of the poor and under-privileged have complemented this growth. The Current Account Deficit (CAD) for FY 2015-16 has narrowed to 1.1% of the GDP or USD 22.1 Billion, as compared to 1.3% or USD 26.8 Billion as in FY 2014-15. During the year under review, India has been able to maintain Fiscal deficit at 3.9% of GDP.

Inflation and interest rates

The government has also been working on reforms to lower the inflation rate. The rate of inflation as per CPI (Consumer Price Index) stands at 5.39% as on April, 2016, which is slightly above the government's aim of 5% by 2017.The measures taken by the Government along with decline in global oil and commodity prices have contributed towards achieving low inflation, which has led to cut in the policy rates by RBI. .

Reform policies

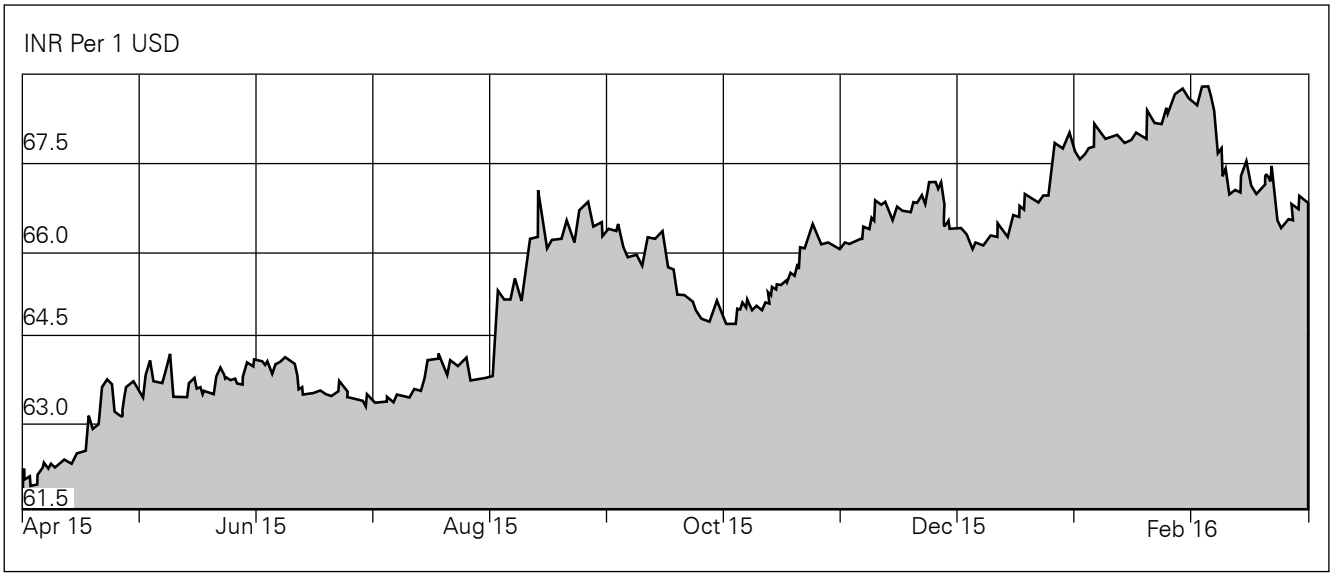
The Central Government is planning on several mandates towards poverty alleviation programme and uplift the nation's weaker section of population. It has also been taking initiatives to transform India into a manufacturing hub. The 'Make in India' initiative has attracted the foreign investors to build R&D hubs in the nation. The Government's vision of making India the world's third largest in engineering, manufacturer and exporter of vehicles and auto components by 2026 as per the Automotive Mission Plan (AMP 2016-26), is expected to further complement the growth of the overall Indian economy.

Government Budget 2016-17

The government has been focusing on the development of infrastructure, which is considered to be the backbone of any economy. In the recent budget, ₹97,000 Crore has been allocated for the development of roads. The National Highways are to be expanded by 10,000 Kms in the upcoming financial year. Various amendments are proposed to be made in the Motor Vehicles Act that would help to open up the road transport sector in the passenger segment.

Currency depreciation

The Indian rupee has ended the financial year with a depreciation of almost 50 percent against the US dollar over a five-year period. The favourable impact on exports and hence on growth can be expected to come into play in 2016-17, given the lags in the impact of exchange rate movements on export volumes. This positive impact could, however, get offset by the relatively quicker adverse impact of slowing external demand and competitive currency depreciations.



Industry Overview

Automobile industry

Size

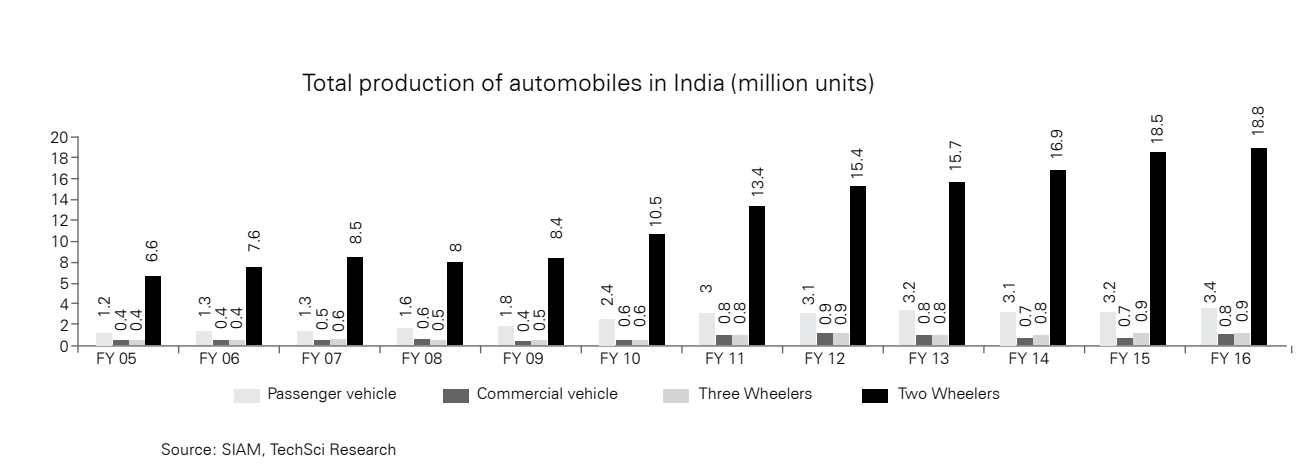
The Indian auto industry is one of the largest around the world. As on today, size of the industry accounts USD 74 billion, which is expected to reach USD 300 billion by the year 2026, witnessing 15% CAGR over the next ten years. This will lead India to become the third largest automobile manufacturer in the world by 2026. In the period between April 2015 and March 2016, the industry produced 23.96 million vehicles as compared to 23.35 million in the previous financial year. This includes different vehicle segments such as passenger vehicles, commercial vehicles, three-wheelers and two-wheelers.(IBEF)

Domestic sales

During April, 2015 to March, 2016, the sales of passenger vehicles witnessed growth of 7.24% over the same period last year. Within this segment, the sale of passenger cars has grown by 7.87%. The commercial vehicles segment witnessed a growth of 11.51% during FY 2015-16. However, the highest growth has been recorded in the M&HCVs (Medium & Heavy Commercial Vehicles), which grew by 29.91%. (SIAM)

Market share

The Indian automobile industry accounts for 7.1% of the nation's total GDP. According to research reports by the Ministry of External Affairs, above 31% of the total small cars sold around the globe in FY 2015-16 have been manufactured in India. Out of all the vehicle segments in India, two-wheelers account for 81% of the market share. Such dominance is mainly because of the growing youth population along with increasing income of individuals. Easier availability of motor finance has also promoted the growth in sales for this segment. On the other hand, 13% of the market share is occupied by the overall passenger vehicles segment. (India in Business)

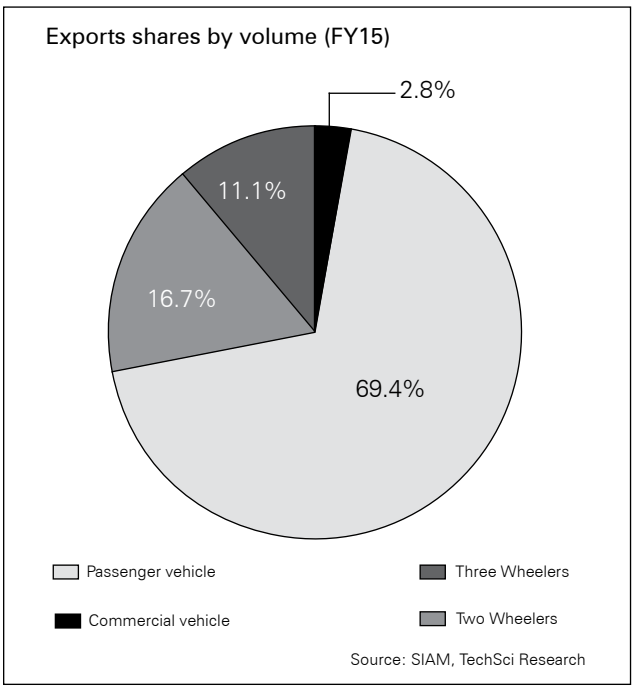


FDI

The Government of India encourages foreign investment in the automobile and auto components sector and allows 100% FDI in the industry. The Indian automobile sector has witnessed total FDI inflow of USD 14.32 billion between FY 2000-15, as per the data published by the Department of Industrial Policy and Promotion (DIPP).(IBPS)

Export status and industry expectations

India is a prominent auto exporter and has strong export growth expectations for the near future. Automobile export volumes increased at a CAGR of 17.79% over FY 2005–15. Two-wheeler segment reported the fastest growth of 20.10% followed by three-wheelers 14.80% over FY 2005–15. In April-March, 2016, exports of Commercial Vehicles registered a growth of 16.97% over last financial year. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the Two Wheeler (2W) and Four Wheeler (4W) market in the world by 2020.(IBEF)



Auto Components Industry

Industry status and milestones

The Indian auto components industry is broadly classified into the organised and unorganised sector. The organised sector mainly caters to the Original Equipment Manufacturers (OEM), and consists of high-value precision instruments. On the other hand, the unorganised segment comprises low valued products and caters mostly to the after-market category. India has emerged as the leading global manufacturer of:

- Small capacity diesel and petrol engines
- Low powered tractor
- Auto components related to engine and transmission: those which require complex machining, forging, grinding etc. and assembly operations.
- Auto components that require relatively lower scale and complexities in manufacture. (AMP)

Volume

The Indian auto component industry contributes about 3.8 % of the country's Gross Domestic Product (GDP). In the financial year 2015-16, the industry witnessed 8.80% growth. The auto components sector provides direct employment to almost 1.5 million people. Going through robust development phase over the years, the Indian auto component sector has grown to the size of USD 38.5 billion. The Automotive Mission Plan (AMP 2026) has set a target of a turnover of USD 223 billion by 2026 for the auto component sector backed with strong exports ranging between USD 80 -100 billion. Given the favourable conditions initiated by the Government and investments made by corporates, the Indian Auto Components industry is expected to achieve the targets of the Automotive Mission Plan 2026.

Share of Revenue

About 54% of the industry revenue is generated through Original Equipments (OE) sales, while the remaining revenue is generated by replacement and exports that accounts for 17% and 29% respectively. (ICRA)

Share of Exports

The share of exports of the auto component industry increased from 24% in FY13 to 29% in FY15. The industry has high dependence on US and European market, which together accounts for over 60% of overall auto component exports from India. Slowdown in the US M&HCV is a concern for exports, however, healthy growth in the US and European PV market is expected to offset the same. As per ICRA, increasing thrust on the 'Make in India' initiative, availability of abundant skilled/semi-skilled labour and depreciation of the INR vis-a-vis USD should support healthy export growth over the medium to long term.

Government initiatives and goals

The Automotive Mission Plan (AMP) 2006-16 has played an important role so far to develop the Indian auto and auto component sector into a powerhouse. The Government of India has planned to put the nation among the top three in the world in engineering, manufacture, and export of vehicles and auto components by the end of 2026 (AMP 2016-26).

The Government has planned about 3.5 to 4 times growth of the automotive industry from its current output of around INR 4,64,000 Crore to INR 16,16,000 crore by 2026. In order to keep up with the vision and to achieve the target, the government has been working on several reforms and policies to address all the key issues to take India to its rightful position in the global auto industry's sweepstakes.

Growth indicators

It is imperative that the positive factors for the growth of automobile industry are very much responsible for the growth of the auto component sector as well. For example, rising demand for automobiles would lead to the rise in demand for auto components. Let us first look at the growth indicators for the overall auto sector which has direct impact on the automobile industry.

- **Easy motor finance:** A number of financial players are providing easy finance to individuals for buying two-wheelers and four-wheelers. As a result, more people are exposed to the automobile market. It is quite likely that demand for automobiles would rise in the years to come and so will the demand for auto components.
- **Development of Infrastructure:** With new highways, roads and bridges coming up at different parts of the country, it is quite likely that more people would be looking for automobiles to connect with distant places.
- **Low penetration of vehicle:** If average vehicle owners are calculated, India falls far behind the advanced economies. Only 18 out of every 1000 citizen own a car in India. Hence, there is a huge scope of growth for the automobile industry in the future.
- **Rising rural income:** Rural parts of the country are likely to witness an increased demand due to better than normal monsoon in 2016-17, which could result into higher rural income and which would translate into higher demand for automobiles in general and Two-wheelers & Tractors in particular.
- **Depreciation of INR:** Since the Indian currency has been showing static decline, more international players would find it economical to import auto components from India. This in turn, would lead to the exports growth.
- **Decline in commodity price:** Raw materials prices have direct impact on the operating cost of the industry. With a steady decline in the global prices of raw materials like metal, etc. it is expected to lower manufacturing costs and higher profits for the domestic auto component players.
- **Low manufacturing costs:** India is gradually overtaking China in terms of availability of cheap labour and low manufacturing costs. Such a scenario is likely to attract more companies in the near future in order to carry out their operational activities in India, thus leading to the development of the auto component sector.
- **Government Initiatives:** The Government of India has been playing an important role for the growth of the auto component industry. In the Automotive Mission Plan 2016-26, the government clearly indicated that India would be transformed into one of the largest manufacturers and exporters of automobile and auto components by 2026. Apart from that, the 'Make in India' initiative has attracted a number of international investors. Besides easing of the business environment in India is likely to promote growth of the auto component sector.

Challenges of the auto component sector

Skilled manpower: The industry is likely to witness an increased demand for skilled labour in the coming years, as the economic environment improves and investments are made as part of the "Make in India" initiative. With reduction in product life cycles and the evolution of automotive technology, an increase in product development, manufacturing and supply chain complexity for both OEMs and suppliers is expected. The industry, is therefore, faced with certain key considerations for skill development.

Labour law reforms: The Industry has been plagued by high incidence of strikes due to outdated labour laws, but reforms

could change this scenario in the days ahead. A majority of the labour force consists of unskilled labour which after implementation of these reforms at national level will pave the way for creation of new employment opportunities for a highly skilled and educated local labor pool.

Infrastructural challenges: While India has made remarkable progress in building new roads, highways and expressways, infrastructure growth has not kept pace with growing demand. It is imperative to recognize that infrastructure is a major growth driver for auto industry and this will unlock rural demand for vehicles and help India realise its true potential in personal mobility.

Lack of technology: In many cases, India is dependent on the international technologies to match global standards. The industry should focus on enhancing product development, design and engineering capabilities, which would not only lessen the dependency of the Indian companies on the international players, but in turn would allow foreign companies to rely on India for technological efficiency.

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:

Sl. No.	Products	Turnover (₹ in millions)
1.	Head Lamp	1541.48
2.	Tail Lamp	332.93
3	Plastic Moulded Items	954.58
4	Frame Chassis	727.98
5	Seat Frame	122.50
6.	Adjustor Motor	20.69
7.	PCB & Display	154.81
8.	Other	1764.32
Total		**5619.30**

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 statues, 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 conducts 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 manufacturers (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 MarketSales. Your company registered a growth of 7.22% during the year under review, by achieving Sales Turnover of ₹5,619 Million as against ₹5,240 Million in the previous year.

Profits

The Profit before Tax stood at ₹270 Million as compared to ₹448 Million during the previous year.

dividend

The Company has a long track record of making dividend payments to the shareholders. During FY 2015-16, the Company has declared and paid an interim dividend of 47% (₹4.70/- per Equity Share) {₹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 900 numbers of employees.

Annexure - G

CORPORATE GOVERNANCE REPORT

The Securities and Exchange Board of India (SEBI) regulates Corporate Governance Practices of Companies Listed on the Indian Stock Exchanges. The Corporate Governance framework has been referred to in Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Regulations 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 Corporate Governance and is complying with the same in its letter and spirit.

The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) on September 2, 2015 replacing the earlier Listing Agreement and is aimed to consolidate and streamline the provisions of earlier listing agreements for different segments of Capital Market.

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 stems from the culture and mindset of the organization.

We believe that sound Corporate Governance is critical to enhance ad retain investor 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 five 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 Chief Financial Officer 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 judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Internal Audit findings and Statutory Auditor Reports (through the Audit Committee).
- Details of any joint venture, acquisition of Companies or collaboration agreement; if any
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant Labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer (if any) etc.
- Brief on statutory developments, changes in Government policies etc. with impact thereof, Directors' responsibilities arising out of any such developments.

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. Board Agenda

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

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. She ensures that all relevant information, details and documents are made available to the Board and Senior Management for effective decision making. The Company Secretary while preparing the agenda, Notes on agenda, Minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act,2013 read with the Rules framed there under and the Secretarial Standards recommended by The Institute of Company Secretaries of India.

F. Composition, Category and Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies as on March 31, 2016.

Sl. No	Name of the Director	Category of Directorship	No.of Board Meetings attended	No. of Directorships in other Public Companies[1]	No. of Committee positions held in other Public Companies[2]		Last AGM attended	Relationship interse
					Chairman	Member		
1	Mr. D.K. Jain	Executive Chairman	5	6	-	1	Yes	Related as Husband to Mrs. Usha Jain, Father to Mr. Deepak Jain and Mr. Anmol Jain
2	Mr. Deepak Jain	Non-Executive Director	5	8	-	2	No	Related as Son to Mr. D.K Jain and Mrs. Usha Jain and as Brother to Mr. Anmol Jain
3	Mr. Anmol Jain	Managing Director	5	6	-	1	Yes	Related as Son to Mr. D.K Jain and Mrs. Usha Jain and as Brother to Mr. Deepak Jain
4	Mrs. Usha Jain	Director	4	3	-	-	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	5	3	3	2	Yes	Not related to any Director.
6	Mr. Dhiraj Dhar Gupta	Non-Executive Independent Director	3	5	1	2	No	Not related to any Director.
7	Mr. Roop Salotra	Non-Executive Independent Director	4	2	-	-	Yes	Not related to any Director.
8	Mr. Milap Jain	Non-Executive Independent Director	5	-	-	-	Yes	Not related to any Director.

1 Excludes Directorship in Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013. This include Directorships held in public limited company and subsidiaries of public limited company.

2 As per Listing Regulations Committee here means "Audit Committee" and "Share Transfer / Stakeholders Relationship Committee"and excludes the committee positions held in Lumax Auto Technologies Ltd.

Directors who relinquish office during the year ended March 31, 2016 - Nil

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

The Board of Directors met five times during the Financial Year ended March 31, 2016. 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:-

Sl. No.	Date of Board Meeting	Board's Strength	No of Directors Present
1	25-05-2015	8	8
2	25-07-2015	8	6
3	06-11-2015	8	7
4	22-01-2016	8	7
5	12-03-2016	8	8

H. Meeting of Independent Director

During the year, a separate meeting of the Independent Directors of the Company was held on January 09, 2016 to discuss the following matters as prescribed under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations:

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 Regulation 25 of the Listing Regulations, 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/ 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 Directors 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, 2015 to March, 2016 was as follows:

Sl. 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 had met five times during the Financial Year April 1, 2015 to March 31, 2016. The attendances of the meetings are as under:

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

Statutory Auditors, Internal Auditors and Chief Financial Officer 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 Regulations. 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 Regulation 18 of Listing Regulations 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. Modified opinion(s) 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;

5) The appointment, removal and terms of remuneration of the Chief Internal Auditors shall be subject to review by the Audit Committee; and

6) statement of deviations; if any.

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 Regulation 24 of the Listing Regulations. 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.

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

B. Nomination And Remuneration Committee

The Nomination and Remuneration Committee consists of Independent 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 Regulation 19 of the

Listing Regulations .

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 Listing Regulations. The constitution of the Nomination and Remuneration Committee is as under:

Sl. 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 & Remuneration Committee had met twice during the financial year April 1, 2015 to March 31, 2016 to consider and recommend to the Board:-

1. The payment of commission to the Non-Executive Director for the FY 2014-15.
2. The Remuneration and Evaluation of the Performance of the Board of Directors Policy.
3. The proposal for increase in the remuneration of Mr. D.K. Jain, Chairman
4. The proposal for increase in the remuneration of Mr. Anmol Jain, Managing Director.

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
2	Mr. Sandeep Dinodia	2
3	Mr. Roop Salotra	2
4	Mr. Dhiraj Dhar Gupta	1

Role of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity; (Please suggest on this point)
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.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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:

1.1 Purpose

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

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

Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations provides that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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

1.2 Objective

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

1.3 Definition

"Board" means Board of Directors of the Company.
"Key Managerial Personnel" means

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

1.4 Applicability & Accountability

This Policy is applicable to :

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

b) Key Managerial Personnel

c) Other Employees of the Company

1.5 Nomination And Remuneration Committee

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

The members of the Committee are:

Sl. No.	Name	Category
1	Mr. Milap Jain	Chairman
2	Mr. Sandeep Dinodia	Member
3	Mr. Roop Salotra	Member
4	Mr. Dhiraj Dhar Gupta	Member

1.6 Committee's Responsibility

The key responsibilities of the Committee would be as follows:

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

1.7 Frequency Of Meetings

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

1.8 Matter Relating To Appointment Of Director And Key Managerial Personnel

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

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

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

1.9 Matter Relating To The Remuneration For The Directors And Key Managerial Personnel

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

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

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

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

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

Remuneration to Independent Director:

The Independent Director shall be paid sitting fees for attending meetings of Board or Committees thereof as may be decided by the Board from time to time. Provided that the amount of such fees shall not exceed ₹ 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 terms and conditions of appointment of Independent Directors are uploaded on the website of the Company and the web link of the same is http://lumaxautotech.com/downloads/letter-of-appointment.pdf.

Performance Evaluation Criteria for Independent Directors:

The Board is responsible for undertaking a formal annual evaluation of its own performance, its committees and individual Directors as per the provisions of Companies Act, 2013 and Listing Regulations, with a view to ensure that individual Directors and the Board as a whole work efficiently and effectively in achieving Company's objectives. During the year, the Board with the assistance of Nomination and Remuneration Committee has completed the evaluation exercise as per the internally designed evaluation process approved by the Board. The Independent directors were evaluated on various performance indicators including aspects relating to:

- Ethical standards of integrity and probity
- Willingness to devote time and effort to understand the Company and its business
- Adherence to applicable code of conduct and fulfilment of director's obligations.
- Independent judgement during Board deliberations on strategy, performance etc.
- Interpersonal relationships with fellow Board members and senior management.

b) The details of Remuneration paid to Whole Time Directors during the financial year ended March 31, 2016 are as follows:

(₹)

Sl. No.	Name of the Directors	Salary	Perquisites & Allowances	Commission	Total
1	Mr. D.K. Jain	6,600,000	4,675,671	2,333,660	13,609,331
2	Mr. Anmol Jain	2,280,000	2,058,308	434,999	4,773,307

c) Details of Commission paid to Non-Executive Directors during the financial year ended March 31, 2016 are as under:

(₹)

Name of Director	Commission
Mr. Deepak Jain	2,874,746

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.

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

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 2015-16.

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

C. Share Transfer/Stakeholders 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 Executive Director, Non-Executive Director and Non-Executive Independent Directors. The composition of this Committee during the year April 2015 to March 2016 is as under:

Sl. No.	Name of Directors	Status	Category of Membership
1	Mr. Deepak Jain	Chairman	Non-Executive Director
2	Mr. D. K. Jain	Member	Executive Chairman
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 Regulations 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 Regulation 40 (9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges within the prescribed time.

The total complaints received and replied to the shareholders during the year ended March 31, 2016 were 9. There were no complaints which were not solved to the satisfaction of the shareholders and pending during the year.

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

Sl. No.	Name of Directors	No. of Meetings attended
1	Mr. Deepak Jain	4
2	Mr. D. K. Jain	4
3	Mr. Dhiraj Dhar Gupta	2
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 of Executive Chairman and Non-Executive Independent Directors. The Chairman of the Committee is Mr. Roop Salotra, Non-Executive Independent Director. The Composition of Corporate Social Responsibility Committee during the year April 2015 to March 2016 is as under:

Sl. No.	Name of Directors	Status	Category of Membership	No. of Meetings attended
1	Mr. Roop Salotra	Chairman	Non-Executive Independent Director	2
2	Mr. Dhiraj Dhar Gupta	Member	Non-Executive Independent Director	2
3	Mr. D.K. Jain	Member	Executive Chairman	2

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

Ms. Swapnal Patane, Company Secretary is the Compliance Officer of the Company. She 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
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
2014 -15	21-08-2015	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 (AGM)

I AGM held on August 23, 2013

NIL

II AGM held on July 23, 2014

a. Appointment of Mr. D.K. Jain as Executive Chairman of the Company.

b. Appointment of Mr. Anmol Jain as Managing Director of the Company

c. Borrowing Power of the Board of Directors under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013.

III AGM held on August 21, 2015

a. Approval for related party transactions with Lumax Industries Limited pursuant to Clause 49 of the Listing Agreement.

There were no ordinary or special resolution that needed to be passed through Postal Ballot Prosess during the year 2015-16.

6. Code of Conduct

The Company has adopted a Code of Conduct for all Board Members and Senior Employees of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct on

annual basis. The Annual Report contains a declaration to this effect signed by the Managing Director of the Company. The Code of Conduct has already been posted on the website of Company for general viewing.

7. Other Disclosures

a. During 2015-16, 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 Listing Regulations 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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) The Financial Express – All Editions (English) (2) Loksatta -Pune-Edition (Marathi).

NSE Electronic Application System (NEAPS)

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

BSE Corporate Compliance & Listing Centre (the Listing Centre)

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

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

9. Management Discussion and Analysis Report Forms Part of the Directors Report

10. General Shareholders Information

a) Annual General Meeting

The 35th Annual General Meeting is scheduled as under:

Date : August 23, 2016

Time : 3.00 P.M.

Venue : Citrus Hotels, Citron Grand Hall, Opposite PCMC, Old Mumbai - Pune Highway Road, Pimpri , Pune – 411 018, Maharashtra.

b) Date of Book Closure

August 16, 2016 to August 23, 2016 (Both days inclusive)

c) Registered Office

Lumax Auto Technologies Limited
Plot No.70, Sector 10, PCNTDA, Bhosari, Pune – 411026

d) Financial Year

April 01 to March 31

e) For the Financial Year 2015-16 results were announced on:

Adoption of Quarterly Results Ended	Date
June 30, 2015	July 25, 2015
September 30, 2015	November 06, 2015

December 31, 2015	January 22, 2016
March 31, 2016 (Audited Annual Accounts)	May 12, 2016

f) Financial Calendar for 2016-17 (Provisional).

Adoption of Quarterly Results Ended	Tentative calendar #
June 30, 2016	2nd week of August 2016
September 30, 2016	2nd week of November 2016
December 31, 2016	2nd week of February 2017
March 31, 2017 (Audited Annual Accounts)	4th week of May 2017

Within 45 days of the end of the Quarter, as per Listing Regulations.

g) Dividend & Dividend Payment Date

An Interim dividend of ₹ 4.70/-per share (47%) has been declared by the Board of Directors on March 12, 2016 and distributed to the shareholders for the Financial Year 2015-16. For demat shareholders and physical shareholders who have opted for NECS/ ECS Dividend amount of ₹ 4.70 per share was credited directly to their respective bank accounts through NECS/ECS on March 23, 2016. For others dividend warrant was dispatched on April 4, 2016.

h) Unclaimed Dividends:

Unclaimed Dividend for the financial year 2008-2009 shall become transferable to the Investor Education & Protection Fund by Third week of November, 2016. 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 2008-09 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 E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072
Tel : +91-22-40430200
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
Tel : +91-20-66304606, 66304617
Fax : +91-20-66304624
Email : shares@lumaxmail.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 Fee for the year 2016-17 has been paid to the BSE Limited and National Stock Exchange of India Limited.

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

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

o) Shareholding Pattern of the Company as on March 31, 2016

Sl. No.	Category		No. of shares held	% age of shareholding
A.	**Promoters' holding**			
1.	**Promoters**			
	i	Indian Promoters	7,588,535	55.67
	ii	Foreign Promoters	-	-
2.	**Persons acting in concert**		-	-
SUB – TOTAL (A)			**7,588,535**	**55.67**
B.	**Non-Promoters Holding**			
3.	**Institutional Investors**			
	i	Mutual Funds and UTI	538,638	3.95
	ii	Banks, Financial Institutions, Insurance Companies, Central/ State Govt. Institutions/ Non-Government Institutions.	3,551	0.02
	iii	FIIs	1,891,945	13.88
SUB – TOTAL (B3)			**2,434,134**	**17.85**
4.	**Others:-**			
	i	Bodies Corporate & Clearing Member	718,358	5.27
	ii	Indian Public	2,569,216	18.85
	iii	NRIs	269,346	1.98
	iv	Trusts	300	0.00
	v	Overseas Bodies Corporate	51,652	0.38
SUB – TOTAL(B4)			**3,608,872**	**26.48**
SUB – TOTAL(B) [B3 + B4]			**6,043,006**	**44.33**
GRAND TOTAL (A+B)			**13,631,541**	**100.00**

p) Distribution of Shareholding as on March 31, 2016

Range of Shares		No. of Shareholders	% of Shareholders	Amount (₹)	% of Equity Capital
1	5000	7921	91.43	7,413,410	5.44
5001	10000	333	3.84	2,690,930	1.97
10001	20000	173	1.99	2,677,130	1.96
20001	30000	67	0.77	1,739,820	1.28
30001	40000	30	0.35	1,051,230	0.77
40001	50000	30	0.35	1,408,520	1.03
50001	100000	47	0.54	3,419,410	2.51
100001	& above	63	0.73	115,914,960	85.04
Total		**8664**	**100.00**	**136,315,410**	**100.00**

q) Dematerialization of Shares

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialized 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 March 31, 2016:

Dematerialization:

Category	No. of Shares
Shares in Demat mode with NSDL	12,298,121
Shares in Demat mode with CDSL	1,259,206
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 2015-2016 is given below:

Particulars	BSE	NSE	Total
No of shares Traded	1,675,792	6,600,231	8,276,023
% of total Equity	12.29	48.41	60.70

s) Stock Market Data during the Financial Year 2015-16

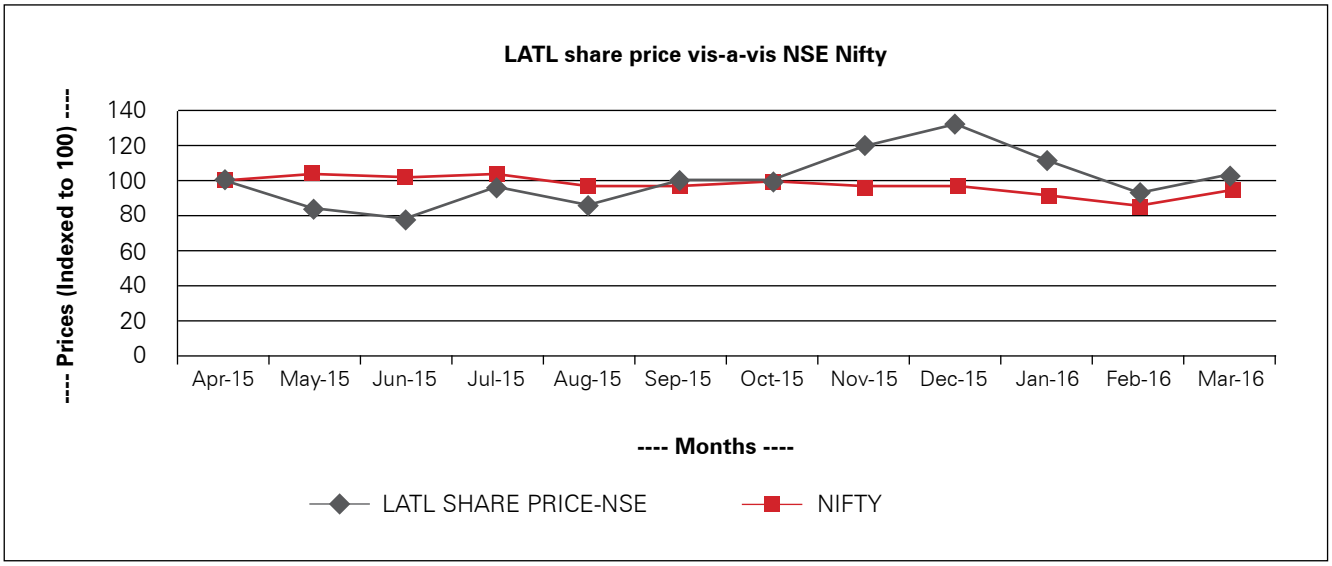
The monthly High and Low Prices of the Shares of the Company Listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) along with the BSE "Sensex" and NSE "Nifty" are as follows:

Month	BSE				NSE			
	Share Price		Sensex		Share Price		Nifty	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
Apr-15	339.90	282.50	29094.61	26897.54	344.00	282.25	8844.80	8144.75
May-15	310.00	252.00	28071.16	26423.99	312.85	253.00	8489.55	7997.15
Jun-15	260.00	218.20	27968.75	26307.07	258.95	218.00	8467.15	7940.30
Jul-15	297.40	234.00	28578.33	27416.39	298.00	232.30	8654.75	8315.40
Aug-15	304.80	220.00	28417.59	25298.42	304.06	220.00	8621.55	7667.25
Sep-15	265.00	224.10	26471.82	24833.54	262.50	222.05	8055.00	7539.50
Oct-15	323.90	241.00	27618.14	26168.71	324.00	240.00	8336.30	7930.65
Nov-15	387.00	290.00	26824.30	25451.42	387.00	281.20	8116.10	7714.15
Dec-15	419.80	316.60	26256.42	24867.73	420.00	316.85	7979.30	7551.05
Jan-16	423.00	299.00	26197.27	23839.76	423.90	291.20	7972.55	7241.50
Feb-16	344.00	274.50	25002.32	22494.61	351.95	272.00	7600.45	6825.80
Mar-16	314.80	260.00	25479.62	23133.18	316.00	265.20	7777.60	7035.10

t) The details of the Stock Performance vis – a – vis NSE Nifty in graphical manner and Monthly Closing Share Price on NSE & BSE from April 2015 to March 2016 is given below

Month	BSE (₹)	Sensex	NSE (₹)	Nifty
Apr-15	302.70	27011.31	302.60	8181.50
May-15	255.00	27828.44	255.70	8433.65
Jun-15	233.90	27780.83	234.60	8368.50
Jul-15	289.30	28114.56	288.95	8532.85
Aug-15	257.10	26283.09	257.25	7971.30
Sep-15	248.50	26154.83	246.00	7948.90
Oct-15	300.60	26656.83	301.20	8065.80
Nov-15	364.20	26145.67	364.05	7935.25
Dec-15	401.60	26117.54	402.20	7946.35
Jan-16	335.90	24870.69	338.50	7563.55
Feb-16	282.80	23002.00	281.20	6987.05
Mar-16	312.20	25341.86	314.25	7735.20

The performance of the Company's Share related to Nifty (April 2015 to March 2016) is given in the chart below:



u) Plant Locations of the Company as on March 31, 2016

The Company has following manufacturing units:

Sl. 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.	A-8,M.I.D.C.,Waluj, Industrial Area Aurangabad, Maharashtra
5.	K- 76, M.I.D.C.,Waluj,Industrial Area Aurangabad, Maharashtra
6.	Khasra No 817/73, Mauza - Moginand, Nahan, Sirmour, Himachal Pradesh
7.	B-85,Mayapuri Industrial Area, Phase-I,New Delhi (Marketing Division)
8.	Plot No.165, Sector-5, IMT Manesar, Gurgaon, Haryana
9.	Sy. No. 334, 366 & 367, Bellur Village, Narsapura Hobli, Kolar, Bangalore, Karnataka
10.	Plot No. 9,10, 23-25, Gut No. 53, Sahajapur, Aurangabad, Maharashtra

11. UNCLAIMED SUSPENSE ACCOUNT

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

Sl. No	Description	No of Shareholders	No of Shares
1	Aggregate No. of shareholders and outstanding shares at the beginning of the year i.e. as on April 1, 2015.	3	722
2	No. of shareholders who approached for issue/transfer of shares during the year 2015-16	-	-
3	No. of shareholders to whom shares were issued/transferred	-	-
4	Aggregate No. of shareholders and the outstanding shares lying at the end of year i.e. March 31, 2016.	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 Regulation 17(8) of the Listing Regulations.

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.

Annexure - H

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

Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median remuneration of all employees
Mr. D.K. Jain	Chairman	47:1
Mr. Anmol Jain	Managing Director	20:1
Mr. Ashish Dubey	Chief Financial Officer	12:1
Ms. Swapnal Patane	Company Secretary	2:1

Notes:

1. The number of permanent employees as on 31st March, 2016 was 900.
2. Compared to the previous year 2014-15, the figures for the current year 2015-16 reflects that:
   i) Gross Turnover, PBT and EPS has increased by 7.87%, 28.39% and 133.93% respectively. The PBT and EPS figures are excluding exceptional items.
   ii) Median remuneration and average remuneration of all employees has increased by 3.09% and 9.28% respectively.
   iii) Average remuneration of employees excluding Key Managerial Personnel has increased by 9.59%.
   iv) Remuneration of Key Managerial Personnel has increased by 2.44%.
3. The percentage increase in remuneration of each director, chief financial officer, company secretary ranges between 0% to 36%. The remuneration component in case of directors includes commission which is linked with the profitability of the Company.
4. The ratio of remuneration of the highest paid director to that of employee's who are not directors but receive remuneration in excess of the highest paid Director during the year- Not Applicable. There is no such employee who received remuneration in excess of the highest paid director during the year.
5. 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.
6. The market capitalisation of the Company as on 31st March, 2016 increased by 10.43% when compared to that of 31st March,2015. The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and thecurrent market price of the Company's shares will not be relevant.
7. The PE ratio as on 31st March, 2016 stood at 21.91 (31st March, 2015: 12.10).

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

a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended March 31, 2016 and that to the best of our knowledge and belief;

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

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

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

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

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

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

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

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

Place: New Delhi
Date : May 12, 2016

(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 2015-16.

Place: New Delhi
Date : May 12, 2016

(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, 2016, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).

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 provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s)

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

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

Place: New Delhi
Date: May 12, 2016

Independent Auditor's Report

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, 2016, 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 also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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. 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, 2016, 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) 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 32 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.

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/E300005

per **Vikas Mehra**
Partner
Membership Number: 94421

Place: New Delhi
Date: May 12, 2016

Annexure 1 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.

(c) According to information and explanations given by the management, the title deeds of immovable properties,included under fixed assets, are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits 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, 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs,duty of excise, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales-tax, duty of customs, duty of excise, 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, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	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)
Income tax Act, 1961	Income tax	384,480	Assessment year 2013-14	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

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1,042,425	Financial year 2008-09 to 2013-14	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	92,770	Financial year 2014-15	Commissioner of Central Excise (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank or debentures or any other government dues during the year.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money way of initial public offer / further public offer / debt instruments during the current year.

(x) 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 by the Company or material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per **Vikas Mehra**
Partner
Membership Number: 94421

Place: New Delhi
Date: May 12, 2016

Annexure 2 to the Independent Auditor's report of even date on the Standalone Financial Statements of Lumax Auto Technologies Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Lumax Auto Technologies Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per **Vikas Mehra**
Partner
Membership Number: 94421

Place: New Delhi
Date: May 12, 2016

Balance Sheet as at March 31, 2016

(Amount in ₹)

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
Equity & liabilities			
Shareholders' funds			
Share capital	3	136,315,410	136,315,410
Reserves and surplus	4	1,232,213,487	1,101,612,291
		1,368,528,897	**1,237,927,701**
Non-current liabilities			
Long term borrowings	5	133,701,311	256,809,225
Deferred tax liabilities (net)	6	87,293,811	80,553,096
		220,995,122	**337,362,321**
Current liabilities			
Short-term borrowings	7	64,434,484	23,230,565
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	8	72,799,570	91,161,108
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	1,023,549,802	733,408,207
Other current liabilities	9	247,344,794	205,598,936
Short term provisions	10	17,550,863	150,669,284
		1,425,679,513	**1,204,068,100**
Total		**3,015,203,532**	**2,779,358,122**
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11(a)	1,151,695,452	1,117,281,590
Intangible assets	11(b)	11,249,694	10,900,614
Capital work-in-progress		29,863,922	4,583,731
Non-current investments	12	285,801,766	284,752,366
Loans and advances	13	165,040,618	160,033,754
Other non-current assets	14	1,706,003	12,565,335
		1,645,357,455	**1,590,117,390**
Current assets			
Inventories	15	310,378,335	289,312,361
Trade receivables	16	894,197,033	752,118,065
Cash and bank balances	17	91,548,842	104,996,617
Loans and advances	13	71,470,907	42,689,405
Other current assets	14	2,250,960	124,284
		1,369,846,077	**1,189,240,732**
Total		**3,015,203,532**	**2,779,358,122**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Vikas Mehra
Partner
Membership No.: 94421

Place : New Delhi
Date : May 12 , 2016

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

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Ashish Dubey
Chief Financial Officer

Swapnal Patane
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2016

(Amount in ₹)

Particulars	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Income			
Revenue from operations (gross)	18	6,088,532,474	5,644,097,291
Less: excise duty		(469,230,560)	(403,659,938)
Revenue from operations (net)		**5,619,301,914**	**5,240,437,353**
Other income	19	83,388,328	18,152,376
Total Revenue		**5,702,690,242**	**5,258,589,729**
Expenses			
Cost of raw material and components consumed	20	2,198,907,872	2,252,172,705
Cost of moulds, tools & dies	20.1	35,875,537	11,862,145
Purchases of traded goods	21	1,850,150,142	1,682,741,544
Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	21	1,144,404	(52,490,990)
Employee benefits expense	22	501,365,934	426,033,191
Finance costs	23	43,263,687	50,639,733
Other expenses	24	684,561,698	573,183,448
Depreciation and amortization expense	25	116,985,517	103,823,565
Total expenses		**5,432,254,791**	**5,047,965,341**
Profit before exceptional items and tax		**270,435,451**	**210,624,388**
Exceptional items	26	-	236,944,681
Profit before tax		**270,435,451**	**447,569,069**
Tax expense:			
Current tax		72,964,550	121,824,536
Adjustment of tax relating to earlier years		(4,771,081)	(3,126,950)
Deferred tax		6,740,715	8,399,580
Total tax expense		**74,934,184**	**127,097,166**
Profit for the year		**195,501,267**	**320,471,903**
Earning per equity share (Basic & diluted)	27	14.34	23.51
[nominal value of share ₹10 (Previous Year ₹10)]			
(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 **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

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

per Vikas Mehra
Partner
Membership No.: 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 12 , 2016

Ashish Dubey
Chief Financial Officer

Swapnal Patane
Company Secretary

Cash Flow Statement for the year ended March 31, 2016

(Amount in ₹)

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
Cash flow from operating activities			
Profit before tax		**270,435,451**	**447,569,069**
Adjustments for:			
Depreciation & amortisation		116,985,517	103,823,565
(Profit)/ loss on sale of fixed assets		(1,596,216)	379,510
Bad debts/advances written off		-	148,060
Provision for doubtful debts/advances		646,410	-
Gain on sale of investments		-	(236,944,681)
Dividend income		(60,396,336)	(1,837,500)
Interest income		(2,451,923)	(4,717,753)
Interest expense		43,263,687	50,639,733
Operating profit before working capital changes		**366,886,590**	**359,060,003**
Movement in working capital			
Increase in inventories		(21,065,974)	(58,572,185)
(Increase)/ decrease in trade receivables		(142,078,968)	167,460,114
(Increase)/ decrease in loans and advances		(30,793,610)	67,998,030
Decrease/ (increase) in trade payables and current liabilities		290,029,686	(168,769,957)
(Increase)/ decrease in provisions		(103,437,665)	6,430,391
Cash generated from operations		359,540,059	373,606,396
Direct taxes paid		(79,998,789)	(99,552,072)
Net cash generated from operating activities	**(A)**	**279,541,270**	**274,054,324**
Cash flow from investing activities			
Purchase of fixed assets ,including CWIP and capital advances		(175,559,404)	(217,843,842)
Proceeds from sale of fixed assets		18,403,123	1,169,735
Purchase of investments		(1,049,400)	(21,830,000)
Interest received		1,454,455	5,671,742
Dividend received		60,396,336	1,837,500
Investment in term deposits (net)		(303,562)	(3,831,047)
Proceeds from sale of investments		-	237,150,000
Net cash generated from/ (used in) investing activities	**(B)**	**(96,658,452)**	**2,324,088**
Cash flow from financing activities			
Repayment of long term borrowings		(121,241,224)	(128,924,508)
Proceeds from short term borrowing (net)		41,203,919	-
Interest paid		(43,263,687)	(51,768,941)
Dividend paid (including dividend distribution tax)		(84,286,163)	(95,543,860)
Capital incentive received		1,830,000	1,889,300
Net cash from financing activities	**(C)**	**(205,757,155)**	**(274,348,009)**
Net Increase/(decrease) in cash & cash equivalents	**(A+B+C)**	**(22,874,337)**	**2,030,403**
Cash & cash equivalents at the beginning of the year		102,530,000	100,499,597
Cash and cash equivalents at the end of the year		**79,655,663**	**102,530,000**

Cash Flow Statement for the year ended March 31, 2016

(Amount in ₹)

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
Components of cash and cash equivalents			
Cash on hand		1,033,819	942,123
With banks			
- on current accounts		45,232,691	63,256,999
- on cash credit accounts		32,258,191	37,487,808
- on unpaid dividend account*		1,130,962	772,330
- Deposits with original maturity less than 3 months		-	70,740
Total cash & cash equivalent (refer note 17)		**79,655,663**	**102,530,000**
Summary of significant accounting policies	2.1		

(a) The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in the Accounting Standard 3 – Cash Flow Statements as specified in the Companies (Accounting Standards) Rules, 2006.
*The Company can utilize these balances only toward settlement of the respective unpaid dividend liabilities.

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Vikas Mehra
Partner
Membership No.: 94421

Place : New Delhi
Date : May 12 , 2016

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

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Ashish Dubey
Chief Financial Officer

Swapnal Patane
Company Secretary

Notes to financial statements for the year ended March 31, 2016

1. Corporate information

Lumax Auto Technologies Limited (the company) is a public company domiciled in India. The Shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is engaged in the manufacturing and trading of automotive components. The company caters to both domestic and international markets.

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.

2.1 Summary of significant accounting policies

a. Use of estimates

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

b. Tangible fixed assets

Tangible fixed assets, capital work in progress 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, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of tangible 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.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

c. Depreciation on tangible fixed assets

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

Depreciation on tangible 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 tangible fixed assets.

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

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

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

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

Notes to financial statements for the year ended March 31, 2016

d. Intangible Assets

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

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

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives ranging from 3 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.

e. 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 arerecognized on an accrual basis in accordance with the terms of the relevant agreements/ arrangements.The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

iii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iv) Dividends

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

f. 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.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.

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

h. Inventories

Raw materials, components, stores and spares (including packing material) 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 moving weighted average basis.

Scraps are valued 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.

i. 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 retranslated using the exchange rate prevailing at the reporting date. Non-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.

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. TheCompany 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.

Notes to financial statements for the year ended March 31, 2016

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

j. 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.

Warranty provisions

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

k. 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.

l. 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.

m. 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 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.

n. Income taxes

(a) 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.

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.

Notes to financial statements for the year ended March 31, 2016

o. 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.

p. 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 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.

q. 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.

r. 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.

s. Government grant and subsidies

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

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

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

Notes to financial statements for the year ended March 31, 2016

3 Share capital

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised Share		
15,000,000 (Previous year: 15,000,000) equity shares of ₹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 ₹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

Particulars	As at March 31, 2016		As at March 31, 2015	
	No.	Amount	No.	Amount
At the beginning of the year	13,631,541	136,315,410	13,631,541	136,315,410
Issued during the year	-	-	-	-
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 ₹10 per share. Each holder of equity shares 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 shareholder	As at March 31, 2016		As at March 31, 2015	
	No of Shares	Holding (%)	No of Shares	Holding (%)
Equity Share of ₹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
Albula Investment Fund Ltd.	1,231,627	9.04	556,627	4.08*
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 and surplus

(Amount in ₹)

Particulars		As at March 31, 2016	As at March 31, 2015
Capital reserve			
Balance as per last financial statements		5,079,300	3,190,000
Add: Addition during the year*		1,830,000	1,889,300
Closing balance	**(A)**	**6,909,300**	**5,079,300**
Securities premium account	**(B)**	**452,854,525**	**452,854,525**
General reserve			
Balance as per last financial statements		128,140,000	96,620,000
Add : amount transferred from the statement of profit and loss		19,560,000	31,520,000
Closing balance	**(C)**	**147,700,000**	**128,140,000**

Notes to financial statements for the year ended March 31, 2016

4 Reserves and surplus

(Amount in ₹)

Particulars		As at March 31, 2016	As at March 31, 2015
Surplus in statement of profit and loss			
Balance as per last financial statements		515,538,466	344,687,459
Add: Profit for the year		195,501,267	320,471,903
Less: Adjustment related to transitional provisions as per Schedule II of the Companies Act 2013		-	(3,254,683)
Less: Appropriations			
Transfer to general reserve		(19,560,000)	(31,520,000)
Interim/ final equity dividend (declared/ paid at the rate of ₹4.70 per share) (Previous year ₹7 per share)		(64,068,243)	(95,420,787)
Tax on Interim/ final equity dividend		(2,661,828)	(19,425,426)
Total appropriations		**(86,290,071)**	**(146,366,213)**
Closing balance	**(D)**	**624,749,662**	**515,538,466**
Total reserves & surplus	**(A+B+C+D)**	**1,232,213,487**	**1,101,612,291**

*The Company has received subsidy amounting to ₹1,830,000 (Previous year ₹1,889,300) 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 ₹)

Particulars		Non current portion		Current maturities	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Term loans					
Indian rupee loan from banks (secured)*		125,000,000	250,000,000	125,000,000	125,000,000
Vehicle loan from banks (secured)**		6,616,241	3,784,593	6,588,855	4,290,278
	(A)	**131,616,241**	**253,784,593**	**131,588,855**	**129,290,278**
Other loans					
Deferred sales tax loan (unsecured)***		2,085,070	3,024,632	939,562	1,371,449
	(B)	**2,085,070**	**3,024,632**	**939,562**	**1,371,449**
	(A+B)	**133,701,311**	**256,809,225**	**132,528,417**	**130,661,727**
Amount disclosed under the head "other current liabilities (note 9)"	**(C)**	-	-	(132,528,417)	(130,661,727
	(A+B-C)	**133,701,311**	**256,809,225**	**-**	**-**
The above amount includes					
Secured borrowings		131,616,241	253,784,593	131,588,855	129,290,278
Unecured borrowings		2,085,070	3,024,632	939,562	1,371,449
		133,701,311	**256,809,225**	**132,528,417**	**130,661,727**

* Indian rupee loan from bank amounting ₹250,000,000 (Previous year ₹375,000,000) 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 instalments of ₹31,250,000 after fifteen month moratorium period from the disbursement date i.e. from Jan 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 Narsapur Hobli plant.

** Vehicle loan amounting ₹132,05,096 (Previous year ₹80,74,871) 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 instalments after completion of 10 years.

6 Deferred tax liabilities (net)

(Amount in ₹)

Particulars		As at March 31, 2016	As at March 31, 2015
Deferred tax liabilities-			
Fixed assets : Impact of differences between tax depreciation and depreciation/ amortization charged for the financial year		102,975,756	93,086,719
	(A)	**102,975,756**	**93,086,719**
Deferred tax assets-			
Provision for doubtful trade debts & advances		1,239,486	1,305,622
Impact of expenditure debited to the statement of profit and loss in the current year / earlier years but allowable for tax purposes on payment basis		13,487,124	10,252,002
Others		955,335	975,999
	(B)	**15,681,945**	**12,533,623**
Net deferred tax liabilities	**(A-B)**	**87,293,811**	**80,553,096**

7 Short term borrowing

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Bill discounting facility from bank (unsecured)*	64,434,484	23,230,565
Grand Total	**64,434,484**	**23,230,565**

*Bill discounting facility from bank which is generally repayable on 90 days from respective drawdown & carries interest ranging between 10% -12% per annum.

8 Trade payables

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Trade payable		
-Total outstanding dues of micro enterprises and small enterprises (Refer note 38 for details of due to micro & small enterprises)	72,799,570	91,161,108
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,023,549,802	733,408,207
	1,096,349,372	**824,569,315**

Notes to financial statements for the year ended March 31, 2016

9 Other current liabilities

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Current maturities of term loans (note 5)	131,588,855	129,290,278
Current maturities of other loans (note 5)	939,562	1,371,449
Investor Education and Protection Fund will be credited by following amounts (as and when due)*		
Unpaid dividends	1,130,962	772,330
Advance from customers	18,654,002	11,271,692
Unsecured deposits from customers	38,105,500	33,880,500
Payable for capital goods	24,873,801	3,602,894
Statutory dues payable		-
Value added tax	23,903,785	19,591,030
TDS payable	5,142,002	3,455,512
Others	3,006,325	2,363,251
	247,344,794	**205,598,936**

* Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Company has transferred ₹42,828/- during the current year (Previous year ₹52,416/-) to the Investor Education and Protection Fund.

10 Short term provisions

(Amount in ₹)

Particulars		As at March 31, 2016	As at March 31, 2015
Provision for employee benefits			
Provision for gratuity (note 28)		10,028,280	11,209,979
Provision for leave encashment		3,990,202	10,669,201
	(A)	**14,018,482**	**21,879,180**
Other provisions			
Proposed equity dividend*		-	95,420,787
Provision for tax on proposed dividend		1,510,702	19,425,426
Provision for income tax (net of advance tax)		2,021,679	13,787,711
Provision for wealth tax		-	156,180
	(B)	**3,532,381**	**128,790,104**
	(A+B)	**17,550,863**	**150,669,284**

* The Board of Directors have paid/recommended interim dividend of ₹4.70 per share (Previous year: final dividend of ₹7 per share).

Notes to financial statements for the year ended March 31, 2016

11 (a) Tangible Fixed Assets

(Amount in ₹)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total
Gross block									
As at April 1, 2014	51,980,783	33,524,710	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	**51,980,783**	**33,524,710**	**301,822,825**	**1,037,161,572**	**20,238,134**	**14,057,165**	**38,133,219**	**18,403,031**	**1,515,321,439**
Additions	-	-	342,144	136,851,035	1,600,642	3,841,507	13,133,282	6,916,033	162,684,643
Disposals	-	-	-	(40,177,490)	-	(244,592)	(4,131,405)	(873,006)	(45,426,493)
As at March 31, 2016	**51,980,783**	**33,524,710**	**302,164,969**	**1,133,835,117**	**21,838,776**	**17,654,080**	**47,135,096**	**24,446,058**	**1,632,579,589**
Depreciation/ amortisation									
As at April 1, 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	72,292,527	1,658,954	4,023,568	4,952,992	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**	**310,507,825**	**8,052,975**	**7,084,438**	**11,121,342**	**13,924,597**	**398,039,849**
For the year	-	338,599	9,798,986	84,963,398	1,716,336	3,246,306	8,104,321	3,295,928	111,463,875
Disposals	-	-	-	(26,105,706)	-	(222,723)	(1,623,900)	(667,257)	(28,619,586)
As at March 31, 2016	**-**	**2,412,437**	**55,073,820**	**369,365,517**	**9,769,311**	**10,108,021**	**17,601,763**	**16,553,268**	**480,884,138**
Net block									
As at March 31, 2015	51,980,783	31,450,872	256,547,991	726,653,747	12,185,159	6,972,727	27,011,877	4,478,434	1,117,281,590
As at March 31, 2016	**51,980,783**	**31,112,273**	**247,091,149**	**764,469,600**	**12,069,465**	**7,546,059**	**29,533,333**	**7,892,790**	**1,151,695,452**

11 (b) Intangible assets

(Amount in ₹)

Particulars	Technical Know How	Computer Software	Total
Gross Block			
As at April 1, 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**
Additions	-	5,870,721	5,870,721
As at March 31, 2016	**5,783,947**	**26,629,573**	**32,413,520**
Depreciation/Amortisation			
As at April 1, 2014	3,692,199	6,990,420	10,682,619
Charge for the year	523,297	4,436,269	4,959,566
As at March 31, 2015	**4,215,496**	**11,426,689**	**15,642,185**
Charge for the year	523,296	4,998,346	5,521,642
As at March 31, 2016	**4,738,792**	**16,425,035**	**21,163,827**
Net Block			
As at March 31, 2015	**1,568,451**	**9,332,163**	**10,900,614**
As at March 31, 2016	**1,045,155**	**10,204,539**	**11,249,694**

Notes to financial statements for the year ended March 31, 2016

12 Non-current investments

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Non-trade investments (valued at cost unless stated otherwise)		
Investments in equity instruments (unquoted)		
-Investment in subsidiaries		
Lumax DK Auto Industries Limited		
4,240,313 (Previous year - 4,240,313) equity shares of ₹10 each fully paid up (acquired in consideration of issue of 1,272,222 equity shares of the company at the rate of ₹10 each fully paid-up)	12,365,947	12,365,947
Lumax Mannoh Allied Technologies Limited		
1,914,284 (Previous year - 1,914,284) equity shares of ₹10 each fully paid up	250,947	250,947
Lumax Integrated Ventures Private Limited		
100,000 (Previous year - Nil)equity shares of ₹10 each fully paid up	1,049,400	-
- Investment in Joint Ventures		
Lumax Cornaglia Auto Technologies Private Limited	56,471,366	56,471,366
3,185,609 (Previous year -3,185,609) equity shares of ₹10 each fully paid up		
Lumax Gill-Austem Auto Technologies Private Limited		
2,188,000 (Previous year - 2,188,000) equity shares of ₹10 each fully paid up	21,880,000	21,880,000
- Others		
Shares of Rupee Co-op Bank Limited		
20 (Previous year 20) equity shares of ₹50 each fully paid-up	1,000	1,000
Investment in equity instruments (quoted)		
Lumax Industries Limited		
525,000 (Previous year - 525,000) equity shares of ₹10 each fully paid up in Lumax Industries Limited	193,783,106	193,783,106
Grand total	**285,801,766**	**284,752,366**
Aggregate cost of quoted investments	193,783,106	193,783,106
Aggregate cost of unquoted investments	92,018,660	68,838,313
Aggregate market value of quoted investments	220,342,500	174,352,500

Notes to financial statements for the year ended March 31, 2016

13 Loans and advances

(Amount in ₹)

Particulars		Non current		Current	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Capital advances					
Unsecured, considered good	(A)	124,773,867	121,779,111	-	-
Security deposits					
Unsecured, considered good		38,492,665	36,480,557	-	1,403,755
Doubtful		500,000	500,000	-	-
		38,992,665	36,980,557	-	1,403,755
Provision for bad & doubtful debts		(500,000)	(500,000)	-	-
	(B)	38,492,665	36,480,557	-	1,403,755
Loans and advances to related parties					
Unsecured, considered good	(C)	-	-	296,690	16,311
Advance recoverable in cash or in kind					
Unsecured, considered good	(D)	-	-	2,356,031	777,066
Other loans & advances					
Unsecured, considered good					
Advance to suppliers		-	-	33,635,044	9,854,464
Deposit under protest		1,774,086	1,774,086	-	-
Balance with government authorities		-	-	23,576,151	19,946,953
Prepaid expenses		-	-	4,588,383	3,322,869
Advance to employees		-	-	4,235,984	3,556,857
Others		-	-	2,782,624	3,811,130
	(E)	1,774,086	1,774,086	68,818,186	40,492,273
TOTAL (A+B+C+D+E)		165,040,618	160,033,754	71,470,907	42,689,405

14 Other assets

(Amount in ₹)

Particulars	Non current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Unsecured considered good unless stated otherwise				
Non - current bank balances (note 17)	1,706,003	11,436,127	-	-
Interest accrued but not due	-	1,129,208	-	-
Interest accrued on fixed deposit	-	-	2,250,960	124,284
	1,706,003	12,565,335	2,250,960	124,284

Non-current bank balances include:

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

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

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Raw materials and components (refer note 20)	98,211,684	80,787,686
Work-in-progress	18,429,987	19,200,122
Finished goods (includes sales in transit - 13,431,575 (Previous year ₹ 9,963,628)	22,435,845	25,955,485
Traded goods (includes sales in transit - 8,269,050 (Previous year ₹ NIL)	160,314,996	157,169,625
Stores and spares		
- Packing material	1,596,128	1,064,040
- Consumables	9,389,695	5,135,403
	310,378,335	289,312,361

Notes to financial statements for the year ended March 31, 2016

16 Trade receivables

(Amount in ₹)

Particulars		As at March 31, 2016	As at March 31, 2015
Trade receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good		-	544,375
Unsecured, considered good		12,275,504	765,701
Doubtful		3,727,912	3,081,502
		16,003,416	**4,391,578**
Provision for doubtful receivables		(3,727,912)	(3,081,502)
	(A)	**12,275,504**	**1,310,076**
Other receivables			
Secured, considered good		-	31,401,125
Unsecured, considered good		881,921,529	719,406,864
	(B)	**881,921,529**	**750,807,989**
	(A+B)	**894,197,033**	**752,118,065**

17 Cash and bank balances

(Amount in ₹)

Particulars	Non current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents				
Balance with Banks				
- on current accounts	-	-	45,232,691	63,256,999
- on cash credit account	-	-	32,258,191	37,487,808
- on unpaid dividend account*	-	-	1,130,962	772,330
- Deposit with original maturity of less than 3 months	-	-	-	70,740
Cash on hand	-	-	1,033,819	942,123
(A)	**-**	**-**	**79,655,663**	**102,530,000**
Other bank balances				
- Deposits with remaining maturity for less than 12 months	-	-	11,893,179	2,466,617
- Deposits with remaining maturity for more than 12 months	1,706,003	11,436,127	-	-
Amount disclosed under non current assets (note 14)	(1,706,003)	(11,436,127)	-	-
(B)	**-**	**-**	**11,893,179**	**2,466,617**
(A+B)	**-**	**-**	**91,548,842**	**104,996,617**

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

Notes to financial statements for the year ended March 31, 2016

18 Revenue from operations

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations		
Sale of products		
Finished goods	3,630,858,792	3,425,191,540
Traded goods	2,393,467,425	2,197,953,983
Sale of Services		
Labour Charges	1,886,785	309,848
Other operating revenues		
Scrap sale	6,347,557	3,910,039
Die & tool sale	55,971,915	16,731,881
Revenue from operations (gross)	**6,088,532,474**	**5,644,097,291**
Less : Excise duty*	(469,230,560)	(403,659,938)
Revenue from operations (net)	**5,619,301,914**	**5,240,437,353**

* Excise duty on sales amounting to ₹469,230,560 (Previous year: ₹403,659,938) has been reduced from sales in statement of profit and loss and excise duty on increase in inventory amounting to ₹1,093,573 (Previous year: ₹464,936) has been considered as expenses in note 24 of financial statements

Details of products sold (net of excise duty)

(Amount in ₹)

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
Finished goods sold			
Lighting systems		594,931,370	555,772,848
Plastic moulded items		954,578,808	888,738,026
Metal frames/ chassis		850,476,152	884,808,567
Others		797,996,622	727,592,507
	(A)	**3,197,982,952**	**3,056,911,948**
Traded goods sold			
Lighting systems		1,318,643,541	1,195,321,806
Music systems		62,873,232	7,308,120
Others		982,417,070	962,152,932
	(B)	**2,363,933,843**	**2,164,782,858**
Sale of services and other operating revenues			
Labour charges		1,886,785	309,848
Scrap sales		5,745,539	3,537,928
Dies and tools sale		49,752,795	14,894,771
	(C)	**57,385,119**	**18,742,547**
	(A+B+C)	**5,619,301,914**	**5,240,437,353**

Notes to financial statements for the year ended March 31, 2016

19 Other income

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest income on		
Bank deposit	2,451,923	4,717,753
Others	316,439	817,904
Dividend income - long term investment	60,396,336	1,837,500
Discount received	1,937,894	4,095,189
Liabilities no longer required written back	-	2,238,070
Rental Income	2,592,000	-
Exchange difference (Net)	1,130,578	-
Miscellaneous income	14,563,158	4,445,960
	83,388,328	**18,152,376**

20 Cost of raw material and components consumed

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Inventory at the beginning of the year	80,787,686	72,483,262
Add : Purchases (net)	2,216,331,870	2,260,477,129
Total	**2,297,119,556**	**2,332,960,391**
Less : inventory at the end of the year	(98,211,684)	(80,787,686)
Cost of raw material and component consumed	**2,198,907,872**	**2,252,172,705**

Details of Imported and Indigenous Raw Materials , Components and Spare Parts Consumed

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Imported	55,131,880	37,050,814
Indigenous	2,143,775,992	2,215,121,891
Total	**2,198,907,872**	**2,252,172,705**
% Distribution		
Imported	2.51%	1.65%
Indigenous	97.49%	98.35%
Total	**100%**	**100%**

Details of Raw Material and Components Consumed

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Steel sheet	4,402,863	12,851,520
Steel tube	85,321,431	177,504,290
Plastic granules/powder	560,423,887	545,176,837
Recliner	43,549,152	13,759,412
Others	1,505,210,539	1,502,880,646
Total	**2,198,907,872**	**2,252,172,705**

Details of Inventory

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Raw material and components		
Steel sheet	1,392,545	1,572,325
Steel tube	5,326,804	3,937,046
Plastic granules/powder	9,151,936	649,728
Recliner	2,208,377	719,400
Others	80,132,022	73,909,187
Total	**98,211,684**	**80,787,686**

20.1 Cost of moulds, tools and dies consumed

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Inventory at the beginning of the year	-	360,000
Add : Purchases (net)	35,875,537	11,502,145
Total	**35,875,537**	**11,862,145**
Less : Inventory at the end of the year	-	-
	35,875,537	**11,862,145**

21 Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods

(Amount in ₹)

Particulars		Year ended March 31, 2016	Year ended March 31, 2015	(Increase)/ decrease
Inventories at the end of the year:				
Traded goods		160,314,996	157,169,625	(3,145,371)
Work-in progress		18,429,987	19,200,122	770,135
Finished goods		22,435,845	25,955,485	3,519,640
	(A)	**201,180,828**	**202,325,232**	**1,144,404**
Less: Inventories at the beginning of the year:				
Traded goods		157,169,625	9,051,754	(148,117,871)
Work-in progress		19,200,122	16,135,591	(3,064,531)
Finished goods		25,955,485	124,646,897	98,691,412
	(B)	**202,325,232**	**149,834,242**	**(52,490,990)**
(Increase)/decrease in inventories	**(B-A)**	**1,144,404**	**(52,490,990)**	**-**

Details of Purchases of Traded Goods

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Lighting systems	1,076,259,147	1,212,136,372
Music systems	64,065,130	17,100,695
Others	709,825,865	453,504,477
	1,850,150,142	**1,682,741,544**

Notes to financial statements for the year ended March 31, 2016

Details of Inventory

(Amount in ₹)

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
Traded goods			
Lighting systems		76,528,386	62,979,202
Music systems		16,786,540	9,792,575
Others		67,018,070	84,397,848
	(A)	**160,314,996**	**157,169,625**
Work in progress			
Lighting systems		15,472,567	13,805,257
Plastic moulded items		249,043	480,127
Metal frames/ chassis		2,708,377	4,914,738
Others		-	-
	(B)	**18,429,987**	**19,200,122**
Finished goods			
Lighting systems		16,069,155	18,498,419
Plastic moulded items		4,430,400	5,331,688
Metal frames/ chassis		1,936,290	2,125,378
Others		-	-
	(C)	**22,435,845**	**25,955,485**
	(A+B+C)	**201,180,828**	**202,325,232**

22 Employee benefit expenses

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Salaries , wages & bonus	465,439,544	384,177,567
Contribution to provident and other funds	18,829,087	16,367,549
Gratuity expense (note 28)	2,974,064	9,022,829
Staff welfare expenses	14,123,239	16,465,246
	501,365,934	**426,033,191**

23 Finance costs

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest on term loans	31,241,902	47,370,542
Interest on working capital advance	5,561,486	182,565
Interest paid to others	6,460,299	3,086,626
	43,263,687	**50,639,733**

24 Other expenses

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Freight and forwarding charges	134,647,776	118,857,272
Job-work charges	109,201,014	102,499,575
Power and fuel	70,099,396	63,828,777
Consumables	41,287,897	43,567,314
Sales incentive to customers	44,930,511	40,031,704
Travelling and conveyance	36,507,194	33,767,620
Packing material consumed	34,477,657	28,193,851
Rent	27,463,614	24,474,205
Cash discount on sales	24,307,357	20,064,919
Management fees	28,356,384	-
Legal and professional fees	15,673,996	8,656,303
Repairs and maintenance		
- Plant and machinery	30,086,378	16,418,207
- Building	2,835,142	2,756,874
- Others	6,441,519	7,581,836
Communication cost	6,196,254	5,121,525
Rates and taxes	5,212,933	4,698,994
Payment to auditors (Refer detail below)	3,652,074	3,490,300
Insurance	3,770,845	3,181,779
Contribution towards corporate social responsibility (refer note 41)	4,100,000	3,140,000
Printing and stationery	3,832,869	2,977,257
Advertisement and sales promotion	4,183,772	2,788,133
Exchange difference (net)	-	2,464,746
Commission to selling agent	1,602,748	1,605,070
Bank charges	1,770,417	1,271,935
Director's sitting fees	980,000	708,000
Increase of excise duty on inventory	1,093,573	464,936
(Gain) /loss on sales of fixed assets (net)	(1,596,216)	379,510
Bad debts/advances written off	-	148,060
Royalty	153,287	125,442
Provision for doubtful debts/advances	646,410	-
Miscellaneous expenses	42,646,897	29,919,304
	684,561,698	**573,183,448**
Payments to auditor		
As auditor		
Audit fees	1,500,000	1,500,000
Tax audit fees	150,000	150,000
Limited review	1,050,000	1,050,000
In other capacity		
Other services	750,000	600,000
Reimbursement of expenses	202,074	190,300
	3,652,074	**3,490,300**

Notes to financial statements for the year ended March 31, 2016

25 Depreciation and amortization expense

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation of tangible assets	111,463,875	98,863,999
Amortization of intangible assets	5,521,642	4,959,566
	116,985,517	**103,823,565**

26 Exceptional items

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Profit on sales of current investment (refer note 43)	-	236,944,681
	-	**236,944,681**

27 Earning per share (EPS)

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

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Profit after tax	195,501,267	320,471,903
Weighted average number of equity shares in calculating basic and diluted EPS	13,631,541	13,631,541
Basic & diluted earning per share (Nominal value of share of ₹10/- (Previous year: ₹10/-)	**14.34**	**23.51**

28 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.

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

Defined contribution plans

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Employer's contribution to providend fund	18,217,652	15,678,008
Employer's contribution to employee state insurance	611,435	689,541

Net employee benefits expense recognized in the employee cost

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Current service cost	5,758,278	5,341,631
Interest	3,482,546	3,250,813
Expected return on plan assets	(3,018,854)	(2,659,857)
Actuarial (gain)/loss	(3,247,906)	3,050,687
Net cost	**2,974,064**	**8,983,274**

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

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Discount rate	7.60%	7.80%
Expected rate of increase in compensation levels	7.50%	8.00%
Expected rate of return on plan assets	8.50%	9.00%
Expected average remaining working lives of employees (years)	10	10
Mortability table	**Indian Assured Lives Mortality 2006 - 08**	**Indian Assured Lives Mortality 2006 - 08**
Expected average remaining working lives of employees (years)	9.81	9.81
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.

(c) Changes in the defined benefit obligation are as follows:

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Benefit obligation as at the beginning of the year	45,287,877	36,947,443
Current service cost	5,758,278	5,341,631
Interest cost	3,482,546	3,250,813
Benefit paid	(1,279,712)	(3,225,040)
Actuarial (gain)/ loss	(3,334,978)	2,973,030
Benefit obligation at year end & change in plan assets:	**49,914,011**	**45,287,877**

(d) Benefit asset / liability : (Gratuity)

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Present value of defined benefit obligation	49,914,011	45,287,877
Fair value of plan assets	39,885,731	34,077,898
Plan asset / (liability)	**(10,028,280)**	**(11,209,979)**

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

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Opening fair value of plan assets	34,077,898	27,767,559
Expected return on plan assets	3,018,854	2,659,857
Contribution by employer	4,155,766	6,797,865
Benefits paid	(1,279,715)	(3,225,040)
Actuarial (gain) / loss on plan assets	(87,072)	77,657
Closing fair value of plan assets	**39,885,731**	**34,077,898**

Notes to financial statements for the year ended March 31, 2016

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

(Amount in ₹)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Defined benefit obligation	49,914,011	45,287,877	36,947,443	28,455,953	23,226,466
Plan assets	39,885,731	34,077,898	27,767,559	26,328,934	21,205,203
Surplus / (deficit)	(10,028,280)	(11,209,979)	(9,179,884)	(2,127,019)	(2,021,263)
Experience adjustments on plan liabilities	(2,550,827)	1,294,234	2,308,356	42,967	664,563
Experience adjustments on plan assets	(87,072)	77,657	68,085	76,838	(10,029)

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

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Investment with the insurer	**100%**	**100%**

29 Operating lease: Company as lessee

The Company has entered into commercial leases office premises and warehouse. There are no contingent rents in the lease agreements. The lease terms is for 1- 5 years and are renewable at the mutual agreements of both the parties. There are no restrictions imposed by lease arrangements. There are no sublease and all the lease are non-cancellable in nature. The rent expense under these agreements is ₹27,463,614 (Previous year: ₹24,474,205)

30 Capital and other commitments

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance paid ₹124,773,868 (Previous year: ₹121,779,111)	21,519,367	15,949,277
	21,519,367	**15,949,277**

31 Value of imports calculated on C.I.F. basis

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
(i) Raw material and components	115,793,313	20,103,585
(ii) Capital goods	35,544,393	-
Total	**151,337,706**	**20,103,585**

32 Contingent liabilities

(Amount in ₹)

Particulars	Year ended March 31, 2016	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 ₹435,192 against which demand raised for amounting ₹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 and others amounting to ₹1,185,586 against which demand raised for tax amounting ₹384,670. The Company has preferred an appeal with CIT (A).	384,670	384,670
In respect of A.Y. 2013 - 14, the assessing officer has added to the income of the Company notional amount of disallowance under Rule 14A of the Income tax act, 1961 and others amounting to ₹1,131,137 against which demand raised for tax amounting ₹384,480. The Company has preferred an appeal with CIT (A).	384,480	-
Deputy commissioner (Central Excise) has disallowed CENVAT credit amounting ₹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 in the current year the Commissioner (Appeals) has passed an order in favour of the Company.	-	3,627,098
Deputy commissioner (Central Excise) had raised a demand in respect of reversal of CENVAT pertains to 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).	1,042,425	1,042,425
Deputy commissioner (Central Excise) had raised a demand in respect of reversal of CENVAT of 6% pertains to trading activities relating to the period from May 2014 to September 2015. The Company had filed the appeal with Commissioner (Appeals) and personal hearing is pending before the Commissioner (Appeals).	92,770	-

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.

33 Earning & expenditure in foreign currency (on accrual basis)

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Expenditure in foreign currency		
Travelling Expenses	2,477,043	4,646,528
Commission	752,042	424,322
Royalty	153,287	125,442
Total	**3,382,372**	**5,196,292**
Earning in foreign currency		
Export of finished goods at F.O.B. value	118,549,526	84,415,248
Sale of shares	-	237,150,000
Total	**118,549,526**	**321,565,248**

Notes to financial statements for the year ended March 31, 2016

34 Net dividend remitted in foreign exchange

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Period to which it is related	2015-16	2014-15
Number of non-resident shareholder	1	1
Number of Equity Shares held on which dividend was due	74,210	74,210
Amount remitted (in USD)	5,174	7,657
Amount remitted (in INR)	348,784	519,470

35 Total expenditure incurred on research and development :

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Expenditure charged to statement of profit and loss	3,018,449	2,726,465

36 Details of unhedged foreign currency

Particulars	Foreign Currency	(Amount in ₹)		Amount (in Foreign Currency)		Exchange Rate (₹)	
		Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Trade Payable	EURO	1,368,435	(79,284)	18,149	(1,180)	75.40	67.19
	USD	23,808,411	3,393,750	359,318	54,300	66.26	62.50
Trade Receivable	USD	15,016,835	17,587,125	226,635	281,394	66.26	62.50

37 Details of expenses capitalised under fixed assets/capital work in progress

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 ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Raw material cost	-	1,105,880
Salaries and wages	-	240,219
Travelling and others	1,059,614	3,290,956
Liabilities (Proportion of Company's interest in joint venture)	**1,059,614**	**4,637,055**

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

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	9,896,142
Interest due on above	-	113,987
	-	10,010,129
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	827,763
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	-	12116

39 Related Party Disclosure

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

S.No.	Particulars	Name of Related Parties
1	Subsidiary Companies	Lumax DK Auto Industries Limited ("LDK") Lumax Mannoh Allied Technologies Limited ("LMAT") Lumax Energy Solutions Private Limited ("LES") Lumax Integrated Ventures Private Limited ("LIVE") Lumax Sipal Engineering Pvt. Ltd.
2	Key Management Personnel	Mr.D.K. Jain (Chairman) Mr.Anmol Jain (Managing Director)
3	Relatives of Key Management Personnel	Mr.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 and Mr.Deepak Jain)
4	Enterprise owned or significantly influenced by Key Management Personnel or their Relatives	Lumax Industries Limited Lumax Finance Private Limited Lumax Ancillary Limited Mahavir Udyog D. K. Jain & Sons (HUF) Bharat Enterprises D. K. Jain & Family Trust Lumax Tours & Travels Limited Vardhman Agencies Private Limited Lumax Charitable Foundation Lumax Management Services Private Limited
5	Joint Venture	Lumax Cornaglia Auto Technologies Private Limited ("LCAT") Lumax Gill Austem Auto Technologies Private Limited (LGAT")

Notes to financial statements for the year ended March 31, 2016

39 Lumax Auto Technologies Limited Details of Related Parties Transactions March 31, 2016

(Amount in ₹)

Sr. No.	Account Head	Subsidiary companies		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
A)	**TRANSACTIONS**												
i)	**Sale of Raw Material and Components**												
	Lumax DK Auto Industries Limited	105,985	-	-	-	-	-	-	-	-	-	105,985	-
	Lumax Industries Limited	-	-	-	-	-	-	33,314,920	13,519,936	-	-	33,314,920	13,519,936
	Lumax Ancillary Limited	-	-	-	-	-	-	39,389,016	28,844,059	-	-	39,389,016	28,844,059
	Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	-	-	-	1,813,317	-	1,813,317	-
	Total (i)	**105,985**	**-**	**-**	**-**	**-**	**-**	**72,703,936**	**42,363,995**	**1,813,317**	**-**	**74,623,237**	**42,363,995**
ii)	**Sale of Finished Goods**												
	Lumax DK Auto Industries Limited	22,163,769	15,089,862	-	-	-	-	-	-	-	-	22,163,769	15,089,862
	Lumax Industries Limited	-	-	-	-	-	-	301,401,568	228,311,253	-	-	301,401,568	228,311,253
	Lumax Ancillary Limited	-	-		-	-	-	33,039,710	22,828,113	-	-	33,039,710	22,828,113
	Lumax Mannoh Allied Technologies Limited	2,114,058	-	-	-	-	-	-	-	-	-	2,114,058	-
	Lumax Energy Solutions Private Limited.	16,847,549	-	-	-	-	-	-	-	-	-	16,847,549	-
	Total (ii)	**41,125,377**	**15,089,862**	**-**	**-**	**-**	**-**	**334,441,278**	**251,139,366**	**-**	**-**	**375,566,655**	**266,229,228**
iii)	**Sale of Fixed Assets**		-										
	Lumax DK Auto Industries Limited	-	693,604	-	-	-	-	-	-	-	-	-	693,604
	Lumax Mannoh Allied Technologies Limited	157,060	-	-	-	-	-	-	-	-	-	157,060	-
	Lumax Management Services Private Limited	-	-	-	-	-	-	2,552,588	-	-	-	2,552,588	-
	Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	-	-	-	289,009	-	289,009	-
	Total (iii)	**157,060**	**693,604**	**-**	**-**	**-**	**-**	**2,552,588**	**-**	**289,009**	**-**	**2,998,657**	**693,604**
iv)	**Sale of Services**												
	Lumax Industries Limited	-	-	-	-	-	-	1,292,140	-	-	-	1,292,140	-
	Total (iv)	**-**	**-**	**-**	**-**	**-**	**-**	**1,292,140**	**-**	**-**	**-**	**1,292,140**	**-**

Notes to financial statements for the year ended March 31, 2016

39 Lumax Auto Technologies Limited Details of Related Parties Transactions March 31, 2016

(Amount in ₹)

Sr. No.	Account Head	Subsidiary companies		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
v)	**Purchases of Raw Materials and Components**												
	Lumax DK Auto Industries Limited	1,004,694	56,908	-	-	-	-	-	-	-	-	1,004,694	56,908
	Bharat Enterprises	-	-	-	-	-	-	14,294,620	10,981,995	-	-	14,294,620	10,981,995
	Lumax Industries Limited	-	-	-	-	-	-	71,441,898	53,337,937	-	-	71,441,898	53,337,937
	Lumax Ancillary Limited	-	-	-	-	-	-	332,912,797	261,179,971	-	-	332,912,797	261,179,971
	Lumax Mannoh Allied Technologies Limited	366,809	-	-	-	-	-	-	-	-	-	366,809	-
	Lumax Energy Solutions Private Limited.	346,344	-	-	-	-	-	-	-	-	-	346,344	-
	Total (v)	**1,717,847**	**56,908**	**-**	**-**	**-**	**-**	**418,649,315**	**325,499,903**	**-**	**-**	**420,367,162**	**325,556,810**
vi)	**Purchases of Finished Goods**												
	Lumax DK Auto Industries Limited	21,898,011	18,850,246	-	-	-	-	-	-	-	-	21,898,011	18,850,246
	Bharat Enterprises	-	-	-	-	-	-	135,024	402,406	-	-	135,024	402,406
	Lumax Industries Limited	-	-	-	-	-	-	540,477,630	537,683,737	-	-	540,477,630	537,683,737
	Lumax Ancillary Limited	-	-	-	-	-	-	27,615,712	22,725,883	-	-	27,615,712	22,725,883
	Total (vi)	**21,898,011**	**18,850,246**	**-**	**-**	**-**	**-**	**568,228,366**	**560,812,026**	**-**	**-**	**590,126,377**	**579,662,272**
vii)	**Purchases of Job work**												
	Lumax DK Auto Industries Limited	2,263,915	1,197,524	-	-	-	-	-	-	-	-	2,263,915	1,197,524
	Lumax Industries Limited	-	-	-	-	-	-	647,446	564,286	-	-	647,446	564,286
	Lumax Ancillary Limited	-	-	-	-	-	-	802,071	313,940	-	-	802,071	313,940
	Total (vii)	**2,263,915**	**1,197,524**	**-**	**-**	**-**	**-**	**1,449,517**	**878,226**	**-**	**-**	**3,713,432**	**2,075,750**
viii)	**Purchase of Packing Material**												
	Mahavir Udyog	-	-	-	-	-	-	191,918	118,974	-	-	191,918	118,974
	Total (viii)	**-**	**-**	**-**	**-**	**-**	**-**	**191,918**	**118,974**	**-**	**-**	**191,918**	**118,974**

Notes to financial statements for the year ended March 31, 2016

39 Lumax Auto Technologies Limited Details of Related Parties Transactions March 31, 2016

(Amount in ₹)

Sr. No.	Account Head	Subsidiary companies		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
ix)	**Purchase of Fixed Assets**												
	Lumax DK Auto Industries Limited	953,802	33,690	-	-	-	-	-	-	-	-	953,802	33,690
	Lumax Industries Limited	-	-	-	-	-	-	4,179,069	320,490	-	-	4,179,069	320,490
	Lumax Energy Solutions Private Limited.	59,813	-	-	-	-	-	-	-	-	-	59,813	-
	Total (ix)	**1,013,615**	**33,690**	**-**	**-**	**-**	**-**	**4,179,069**	**320,490**	**-**	**-**	**5,192,684**	**354,180**
x)	**Purchase of Services**												
	Lumax Tours & Travels Limited	-	-	-	-	-	-	8,733,456	8,724,131	-	-	8,733,456	8,724,131
	Total (x)	**-**	**-**	**-**	**-**	**-**	**-**	**8,733,456**	**8,724,131**	**-**	**-**	**8,733,456**	**8,724,131**
xi)	**Management Support Fee**												
	Lumax Management Services Private Limited	-	-	-	-	-	-	29,327,441	-	-	-	29,327,441	-
	Total (xi)	**-**	**-**	**-**	**-**	**-**	**-**	**30,619,581**	**-**	**-**	**-**	**30,619,581**	**-**
xii)	**Lease Rent - (Income)**												
	Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	-	-	-	2,738,775	983,150	2,738,775	983,150
	Lumax Mannoh Allied Technologies Limited	219,280	-	-	-	-	-	-	-	-	-	219,280	-
	Total (xii)	**219,280**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,738,775**	**983,150**	**2,958,055**	**983,150**
xiii)	**Lease Rent - (Expense)**												
	Mrs. Usha Jain	-	-	-	-	2,361,000	2,253,000	-	-	-	-	2,361,000	2,253,000
	Lumax Industries Limited	-	-	-	-	-	-	9,206,993	8,262,474	-	-	9,206,993	8,262,474
	Lumax DK Auto Industries Limited	1,946,831	1,763,604	-	-	-	-	-	-	-	-	1,946,831	1,763,604
	Total (xiii)	**1,946,831**	**1,763,604**	**-**	**-**	**2,361,000**	**2,253,000**	**9,206,993**	**8,262,474**	**-**	**-**	**13,514,824**	**12,279,078**
xiv)	**Others{Net of income/ (expenditure)}**												
	Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	-	-	-	4,128,636	-	4,128,636	-
	Lumax Industries Limited	-	-	-	-	-	-	15,943	564,117	-	-	15,943	564,117

Notes to financial statements for the year ended March 31, 2016

39 Lumax Auto Technologies Limited Details of Related Parties Transactions March 31, 2016

(Amount in ₹)

Sr. No.	Account Head	Subsidiary companies		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	Lumax Mannoh Allied Technologies Limited	60,003	-	-	-	-	-	-	-	-	-	60,003	-
	Lumax Energy Solutions Private Limited.	1,025	-	-	-	-	-	-	-	-	-	1,025	-
	Total (xiv)	**61,028**	**-**	**-**	**-**	**-**	**-**	**15,943**	**564,117**	**4,128,636**	**-**	**4,205,607**	**564,117**
xv)	**CSR Expenditure**												
	Lumax Charitable Foundation	-	-	-	-	-	-	4,100,000	3,140,000	-		4,100,000	3,140,000
	Total (xv)	**-**	**-**	**-**	**-**	**-**	**-**	**4,100,000**	**3,140,000**	**-**	**-**	**4,100,000**	**3,140,000**
xvi)	**Managerial Remuneration**												
	Mr.Anmol Jain	-	-	4,338,308	5,458,045	-	-	-	-	-		4,338,308	5,458,045
	Mr.D.K.Jain	-	-	11,275,671	11,196,690	-	-	-	-	-		11,275,671	11,196,690
	Total (xvi)	**-**	**-**	**15,613,979**	**16,654,735**	**-**	**-**	**-**	**-**	**-**	**-**	**15,613,979**	**16,654,735**
xvii)	**Commission Paid**												
	Mr. Anmol Jain	-	-	434,999	878,923	-		-		-		434,999	878,923
	Mr. D.K.Jain	-	-	2,333,660	76,580	-		-		-		2,333,660	76,580
	Mr. Deepak Jain	-	-	-	-	2,874,746	2,265,794	-		-		2,874,746	2,265,794
	Total (xvii)	**-**	**-**	**2,768,659**	**955,503**	**2,874,746**	**2,265,794**	**-**	**-**	**-**	**-**	**5,643,405**	**3,221,297**
xviii)	**Dividend Paid**												
	Mr.Anmol Jain	-	-	10,088,208	5,173,440	-	-	-	-	-	-	10,088,208	5,173,440
	Mr.D.K.Jain	-	-	19,366,507	9,931,542	-	-	-	-	-	-	19,366,507	9,931,542
	Mr.Deepak Jain	-	-	-	-	10,701,428	5,487,912	-	-	-	-	10,701,428	5,487,912
	Mrs. Usha Jain	-	-	-	-	5,425,430	2,782,272	-	-	-	-	5,425,430	2,782,272
	Mrs.Shivani Jain	-	-	-	-	526,500	270,000	-	-	-	-	526,500	270,000
	D.K.Jain And Family Trust	-	-	-	-	-	-	477,243	244,770	-	-	477,243	244,770
	D.K.Jain And Sons (HUF)	-	-	-	-	-	-	13,817,361	7,085,826	-	-	13,817,361	7,085,826
	Lumax Finance Private Limited.	-	-	-	-	-	-	28,340,489	14,533,584	-	-	28,340,489	14,533,584
	Vardhman Agencies Private Limited	-	-	-	-	-	-	44,093	25,560	-	-	44,093	25,560
	Total (xviii)	**-**	**-**	**29,454,715**	**15,104,982**	**16,653,358**	**8,540,184**	**42,679,186**	**21,889,740**	**-**	**-**	**88,787,259**	**45,534,906**
xix)	**Dividend Received**												
	Lumax Industries Limited	-	-	-	-	-	-	9,187,500	1,837,500	-	-	9,187,500	1,837,500
	Lumax DK Auto Industries Limited	42,403,130	-	-	-	-	-	-	-	-	-	42,403,130	-
	Lumax Mannoh Allied Technologies Limited	8,805,706	-	-	-	-	-	-	-	-	-	8,805,706	-
	Total (xix)	**51,208,836**	**-**	**-**	**-**	**-**	**-**	**9,187,500**	**1,837,500**	**-**	**-**	**60,396,336**	**1,837,500**

Notes to financial statements for the year ended March 31, 2016

39 Lumax Auto Technologies Limited Details of Related Parties Transactions March 31, 2016

(Amount in ₹)

Sr. No.	Account Head	Subsidiary companies		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
xx)	**Investment**												
	Lumax Integrated Ventures Private Limited	1,049,400	-									1,049,400	-
	Total (iv)	**1,049,400**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,049,400**	**-**
B)	**Balances at the year end**												
i)	**Payables**												
	Bharat Enterprises	-	-	-	-	-	-	3,765,379	1,767,317	-	-	3,765,379	1,767,317
	Lumax Ancillary Limited	-	-	-	-	-	-	111,160,813	68,348,343	-	-	111,160,813	68,348,343
	Lumax DK Auto Industries Limited	13,784,448	4,814,101	-	-	-	-	-	-	-	-	13,784,448	4,814,101
	Lumax Industries Limited	-	-	-	-	-	-	176,225,759	119,312,796	-	-	176,225,759	119,312,796
	Lumax Tours & Travels Limited	-	-	-	-	-	-	-	381,406	-	-	-	381,406
	Mahavir Udyog	-	-	-	-	-	-	98,852	16,273	-	-	98,852	16,273
	Lumax Management Services Private Limited		-	-	-	-	-	1,919,365	-	-	-	1,919,365	-
	Mr.Anmol Jain	-	-	434,999	1,333,760	-	-	-	-	-	-	434,999	1,333,760
	Mr.D.K.Jain	-	-	2,333,660	1,009,638	-	-	-	-	-	-	2,333,660	1,009,638
	Mr.Deepak Jain	-	-	-	-	2,874,746	2,265,794	-	-	-	-	2,874,746	2,265,794
	Total (i)	**13,784,448**	**4,814,101**	**2,768,659**	**2,343,398**	**2,874,746**	**2,265,794**	**293,170,167**	**189,826,135**	**-**	**-**	**312,598,020**	**199,249,428**
ii)	**Receivables**												
	Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	-	-	-	7,602,306	950,509	7,602,306	950,509
	Lumax Industries Limited	-	-	-	-	-	-	125,856,490	63,287,827	-	-	125,856,490	63,287,827
	Lumax DK Auto Industries Limited	23,722,893	10,548,857	-	-	-	-	-	-	-	-	23,722,893	10,548,857
	Lumax Tours & Travels Limited	-	-	-	-	-	-	1,252,859	-	-	-	1,252,859	-
	Lumax Ancillary Limited	-	-	-	-	-	-	12,421,769	17,021,677	-	-	12,421,769	17,021,677
	Lumax Mannoh Allied Technologies Limited	91,033	-	-	-	-	-	-	-	-	-	91,033	-
	Lumax Energy Solutions Private Limited.	17,197,443	-	-	-	-	-	-	-	-	-	17,197,443	-
	Total (ii)	**41,011,369**	**10,548,857**	**-**	**-**	**-**	**-**	**139,531,118**	**80,309,503**	**7,602,306**	**950,509**	**188,144,794**	**91,808,869**

Notes to financial statements for the year ended March 31, 2016

39 Lumax Auto Technologies Limited Details of Related Parties Transactions March 31, 2016

(Amount in ₹)

Sr. No.	Account Head	Subsidiary companies		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
iii)	**Security Deposit Payable**												
	Lumax Industries Limited	-	-	-	-	-	-	25,000,000	25,000,000	-	-	25,000,000	25,000,000
	Total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**25,000,000**	**25,000,000**	**-**	**-**	**25,000,000**	**25,000,000**

Notes to financial statements for the year ended March 31, 2016

40 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 presence in international markets is not significant. Its business is accordingly aligned geographically, catering primarily to India.

41 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 ₹4,100,000 (Previous year- ₹3,140,000 towards CSR and debited the same to the statement of Profit and Loss.

42 Interest in Joint venture Companies

Pursuant 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	Proportion of Ownership Interest
Lumax Cornaglia Auto Technologies Private Limited	India	50%
Lumax Gill - Austem Auto Technologies Private Limited	India	50%

(Amount in ₹)

Assets (Proportion of Company's Interest in Joint Venture)	As at March 31, 2016	As at March 31, 2015
Tangible assets	85,846,969	46,594,540
Intangible assets	1,056,013	1,344,375
Capital work-in-progress	12,028,990	43,682,176
Other non current assets	592,067	-
Long-term loans and advances	1,732,823	1,255,346
Inventories	52,302,564	53,404,066
Trade receivables	91,736,726	35,463,486
Cash and bank balances	2,226,887	10,868,667
Short-term loans and advances	16,855,857	16,197,352

(Amount in ₹)

Liabilities (Proportion of Company's Interest in Joint Venture)	As at March 31, 2016	As at March 31, 2015
Long-term borrowings	14,366,659	14,396,788
Deferred tax liabilities (Net)	7,952,060	5,549,206
Long term provisions	620,442	813,872
Short-term borrowings	31,996,617	5,567,735
Trade payables	79,348,417	50,933,072
Other current liabilities	10,780,585	23,494,699
Short-term provisions	1,272,873	331,383

42 Interest in Joint venture Companies

(Amount in ₹)

Income (Proportion of Company's Interest in Joint Venture)	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations (Net of Excise)	245,666,256	164,204,899
Other income	754,890	246,787

(Amount in ₹)

Expenditure (Proportion of Company's Interest in Joint Venture)	Year ended March 31, 2016	Year ended March 31, 2015
Cost of materials consumed	138,946,242	113,491,829
Cost of moulds	30,490,243	-
Purchase of traded goods	8,758,513	-
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	(2,493,272)	929,620
Employee benefits expense	18,480,177	13,368,419
Finance costs	1,953,896	698,792
Depreciation and amortization expenses	7,157,738	3,655,194
Other expenses	27,790,772	16,641,802
Provision for current & deferred tax	5,040,606	5,103,253

43 During the previous year the Company had received consideration of ₹237,150,000 against sale of 45% shares of Lumax Mannoh Allied Technologies Limited (LMAT). The consideration was 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 Limited.

44 During the year, the Company has acquired 100% shares of Lumax Integrated Ventures Private Limited ("LIVE") against consideration of ₹1,049,400.

45 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 **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No. 301003E/E300005

per Vikas Mehra
Partner
Membership No.: 94421

Place : New Delhi
Date : May 12 , 2016

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

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Ashish Dubey
Chief Financial Officer

Swapnal Patane
Company Secretary

CONSOLIDATED FINANCIAL STATEMENT

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, 2016, 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 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 are responsible formaintenance 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 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the auditevidence obtained by usand 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 as at March 31, 2016, 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 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;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those booksand reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement 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 Company as on March 31, 2016 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act. This clause does not apply to the Subsidiary;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(g) 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 Group – Refer Note 32 to the consolidated financial statements;

ii. The Group 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 ₹2,472,100,373 as at March 31, 2016, and total revenues of ₹3,561,762,144 and net cash outflows ₹29,123,934 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 entities and 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/E300005

per **Vikas Mehra**
Partner
Membership Number: 94421

Place: New Delhi
Date : May 12, 2016

Annexure-1 to the independent Auditor's Report of even date on the Consolidated Financial Statements of Lumax Auto Technologies Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Lumax Auto Technologies Limited as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Lumax Auto Technologies Limited (the "Company") its subsidiaries(together, the "Group")and jointly controlled entities which are the companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Company, its subsidiaries and jointly controlled entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtainedand the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company , its subsidiaries and jointly controlled entities which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by theCompany considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company,insofar as it relates to the its subsidiaries and jointly controlled entities incorporated in India, is based on the corresponding report of the auditors of such, subsidiaries and jointly controlled entities incorporated in India.

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

per **Vikas Mehra**
Partner
Membership Number: 94421

Place: New Delhi
Date : May 12, 2016

Consolidated Balance Sheet As at March 31, 2016

(Amount in ₹)

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
Equity & Liabilities			
Shareholders' funds			
Share capital	3	136,315,410	136,315,410
Reserves and surplus	4	2,688,994,002	2,454,645,432
		2,825,309,412	**2,590,960,842**
Minority interest	5	**65,780,830**	**41,736,182**
Non-current liabilities			
Long-term borrowings	6	148,067,970	271,206,013
Deferred tax liabilities (Net)	7	172,271,694	157,608,698
Long term Provisions	8	32,318,048	31,786,986
		352,657,712	**460,601,697**
Current liabilities			
Short-term borrowings	9	96,431,101	28,798,300
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	10	83,242,906	105,027,744
-Total outstanding dues of creditors other than micro enterprises and small enterprises	10	1,563,906,067	1,167,967,656
Other current liabilities	11	329,702,148	262,493,805
Short-term provisions	8	27,296,000	154,972,356
		2,100,578,222	**1,719,259,861**
TOTAL		**5,344,326,176**	**4,812,558,582**
Assets			
Non-current assets			
Fixed assets			
Tangible assets	12 (a)	2,274,410,790	2,199,872,252
Intangible assets	12 (b)	19,991,859	15,632,837
Capital work-in-progress		50,280,621	68,888,436
Non-current investments	13	223,901,212	193,784,106
Loans and advances	14	183,011,683	173,011,915
Other non-current assets	15	72,333,331	95,522,266
		2,823,929,496	**2,746,711,812**
Current assets			
Inventories	16	578,812,267	469,142,149
Trade receivables	17	1,699,117,181	1,323,621,137
Cash and bank balances	18	125,608,497	195,374,398
Loans and advances	14	112,915,920	76,662,933
Other current assets	15	3,942,815	1,046,153
		2,520,396,680	**2,065,846,770**
TOTAL		**5,344,326,176**	**4,812,558,582**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Vikas Mehra
Partner
Membership No.: 94421

Place : New Delhi
Date : May 12 , 2016

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

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Ashish Dubey
Chief Financial Officer

Swapnal Patane
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2016

(Amount in ₹)

Particulars	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations (gross)	19	9,788,462,814	8,964,285,262
Less: Excise duty		(737,002,282)	(592,614,605)
Revenue from operations (net)		**9,051,460,532**	**8,371,670,657**
Other income	20	68,547,615	41,623,408
Total Revenue (I)		**9,120,008,147**	**8,413,294,065**
Expenses			
Cost of raw material and components consumed	21	4,756,591,923	4,513,939,786
Cost of moulds, tools & dies consumed	21.1	66,365,780	11,862,145
Purchases of Traded goods		1,797,518,927	1,722,175,497
(Increase) in inventories of finished goods, work-in-progress and traded goods	22	(37,553,686)	(52,433,330)
Employee benefits expense	23	782,080,170	676,174,092
Finance costs	24	47,389,135	51,653,981
Other expenses	25	980,386,441	813,375,700
Research and development expenses	26	22,356,190	18,766,716
Depreciation and amortization expenses	27	208,629,420	193,622,974
Total expenses (II)		**8,623,764,300**	**7,949,137,561**
Profit before exceptional items and tax		**496,243,847**	**464,156,504**
Exceptional items	28	-	213,624,154
Profit before tax		496,243,847	677,780,658
Tax expense:			
Current Tax		131,776,439	177,916,823
Deferred Tax		14,662,996	16,907,929
Adjustment of tax relating to earlier years		(5,377,246)	(3,240,926)
Mat Credit entitlement		13,489,194	17,573,194
		154,551,383	**209,157,020**
Profit after tax (before adjustment for share of minority interest)		**341,692,464**	**468,623,638**
less: Minority interest		(24,031,464)	(18,835,421)
Profit for the year		**317,661,000**	**449,788,217**
Earning per equity share [Nominal value of share ₹10 (Previous year ₹10)			
Basic & diluted earning per share	29	23.30	33.00
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 **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

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

per Vikas Mehra
Partner
Membership No.: 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 12 , 2016

Ashish Dubey
Chief Financial Officer

Swapnal Patane
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2016

(Amount in ₹)

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
Cash flow from operating activities :			
Profit before tax		496,243,847	677,780,658
Adjustments for:			
Depreciation and amortisation		208,629,420	193,733,474
Bad debts written off		313,056	166,680
Interest income		(1,221,323)	(5,984,136)
Dividend income		(9,187,500)	(1,837,500)
Interest Expenses		47,389,135	51,653,981
Gain on sale of investments		-	(213,624,154)
(Gain)/loss on sale of fixed assets		(1,791,492)	382,629
Operating profit before working capital changes		740,375,143	702,271,632
Movement in working capital			
Increase in inventories		(109,670,118)	(123,501,598)
Increase in trade receivables		(375,809,100)	(56,346,541)
Increase/ (decrease) in trade payables and other current liabilities		412,080,716	(61,673,458)
Decrease/ (increase) in loans and advances		(40,400,285)	67,985,600
Increase/ (decrease) in provisions		3,762,981	16,139,536
Cash generated from operations		630,339,338	544,875,171
Direct Taxes paid		(138,912,004)	(156,753,348)
Net cash generated from operating activities	**(A)**	**491,427,334**	**388,121,823**
Cash Flow from Investing Activities			
Purchase of fixed assets		(320,192,345)	(318,100,840)
Proceeds from sales of fixed assets		20,341,857	4,129,409
Purchase of investments		(30,117,106)	(21,830,000)
Dividend received		9,187,500	1,837,500
Interest received		5,319,525	6,691,337
Proceeds from sale of investments		-	237,150,000
Investment in bank deposits		(1,680,949)	(22,316,803)
Net cash used in investing activities	**(B)**	**(317,141,518)**	**(112,439,397)**
Cash flow from financing activities			
Proceeds from issue of debentures		-	21,830,000
Repayment of long term borrowing		(121,085,821)	(133,552,310)
Proceeds from short term borrowing (net)		67,632,801	17,542,475
Interest paid		(46,210,462)	(52,765,980)
Dividend paid (including dividend distribution tax)		(128,450,606)	(95,543,860)
Capital incentive received		1,830,000	1,889,300
Net cash used in financing activities	**(C)**	**(226,284,088)**	**(240,600,375)**
Net Increase/(decrease) in cash & cash equivalents	**(A+B+C)**	**(51,998,272)**	**35,082,051**
Cash & cash equivalents at the beginning of the year		165,713,589	130,631,538
		113,715,318	**165,713,589**

Consolidated Cash Flow Statement for the year ended March 31, 2016

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Components of cash and cash equivalents		
Cash on hand	2,349,267	1,954,837
With banks		
- On current accounts	77,876,898	125,427,874
- On cash credit accounts	32,258,191	37,487,808
- Cheques, drafts on hand	100,000	-
- On unpaid dividend account*	1,130,962	772,330
- Deposits with original maturity less than 3 months	-	70,740
Total cash & cash equivalent (refer note 18)	**113,715,318**	**165,713,589**

(a) The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in the Accounting Standard 3 – Cash Flow Statements as specified in the Companies (Accounting Standards) Rules, 2006.

*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 **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

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

per Vikas Mehra
Partner
Membership No.: 94421

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Place : New Delhi
Date : May 12 , 2016

Ashish Dubey
Chief Financial Officer

Swapnal Patane
Company Secretary

Notes to Consolidated financial statements for the year ended March 31, 2016

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:

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, 2016	Percentage Holding as at March 31, 2015
Lumax DK Auto Industries Ltd. ("LDK")	India	100%	100%
Lumax Integrated Ventures Private Limited ("LIVE")	India	100%	0%
Lumax Energy Solutions Pvt. Ltd. ("LES")	India	100%	0%
Lumax Sipal Engineering Pvt, Ltd. ("LSE")	India	51%	0%
Lumax Mannoh Allied Technologies Limited ("LMAT")	India	55%	55%

d) The particulars of jointly controlled entities, 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, 2016	Percentage Holding as at March 31, 2015
Lumax Gill-Austem Auto Technologies Private Limited ("LGAT")	India	50%	50%
Lumax Cornaglia Auto Technologies Private Limited ("LCAT")	India	50%	50%

e) 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.

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.

2.1 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, 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

Notes to Consolidated financial statements for the year ended March 31, 2016

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.

b) Tangible fixed assets

Tangible fixed assets and capital work in progress 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, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of tangible 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.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

c) Depreciation on tangible fixed assets

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

Depreciation on tangible 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 tangible fixed assets.

Assets	Useful lives estimated by the management (years)
Factory Building	30
Other Building	30 to 60
Computers	3
Office equipment's	5
Furniture and fixtures	10
Vehicles	5

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

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

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

d) Intangible Assets

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

Intangible 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.

e. 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 companies and joint ventures prior to acquisition, after making necessary adjustments for

material events between the date of such financial statements and the date of respective acquisition.

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 are recognized on an accrual basis in accordance with the terms of the relevant agreements/ arrangements.The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

iii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iv) Dividends

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

v) 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.

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 assets recoverable amount. An assets recoverable amount is the higher of an assets 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.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 assets 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 assets 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.

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.

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

Notes to Consolidated financial statements for the year ended March 31, 2016

the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. Inventories

Raw materials, components, stores and spares (including packing material) 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 weighted 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 moving weighted average basis.

Scraps are valued 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.

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 retranslated using the exchange rate prevailing at the reporting date. Non-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.

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. TheCompany 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 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.

Warranty provisions

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

l. 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 period attributable to equity shareholders (after deducting 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.

o. Income taxes

(a) 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.

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

Notes to Consolidated financial statements for the year ended March 31, 2016

(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 transfers

The company generally accounts for inter-segment 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.

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. 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

t. Government grant and subsidies

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

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

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

3 Share Capital

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised shares		
15,000,000 (Previous year: 15,000,000) equity shares of ₹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 ₹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

Particulars	As at March 31, 2016		As at March 31, 2015	
	No.	Amount	No.	Amount
At the beginning of the year	13,631,541	136,315,410	13,631,541	136,315,410
Issued during the year	-	-	-	-
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 ₹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, 2016		As at March 31, 2015	
	No of Shares	Holding (%)	No of Shares	Holding (%)
Equity Share of ₹10/- each fully paid				
Dhanesh Kumar Jain	1,655,257	12.14	1,655,257	12.14
Lumax Finance Private Limited	2,422,264	17.77	2,422,264	17.77
Albula Investment Fund Ltd.	1,231,627	9.04	556,627	4.08*
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

Notes to Consolidated financial statements for the year ended March 31, 2016

4 Reserves and surplus

(Amount in ₹)

Particulars		As at March 31, 2016	As at March 31, 2015
Capital Reserve			
Balance as per last financial statements		27,102,010	32,870,910
Add: Addition during the year *		1,830,000	1,889,300
Less: Transferred to general reserve		-	(7,658,200)
Closing Balance	**(A)**	**28,932,010**	**27,102,010**
Securities Premium Account	**(B)**	**452,854,525**	**452,854,525**
General Reserve			
Balance as per last financial statements		147,240,000	115,720,000
Add : amount transferred from Surplus in Statement of Profit and Loss		25,400,000	31,520,000
Closing Balance	**(C)**	**172,640,000**	**147,240,000**
Surplus in Statement of Profit and Loss			
Balance as per last financial statements		1,827,448,897	1,521,748,884
Add: Profit for the year		317,661,000	449,788,217
Add: excess of assets over liabilities of undertaking demerged/ acquired		93,510	205,320
Less: Adjustment related to transitional provisions as per Schedule II of the Companies Act, 2013		-	(5,585,511)
Less: Appropriations			
Transfer to General Reserve		(25,400,000)	(31,520,000)
Interim/ final equity dividend @ ₹4.7 (Previous year ₹7) per share		(71,272,915)	(95,420,787)
Tax on proposed final equity dividend		(13,963,025)	(19,425,426)
Transferred from capital reserve		-	7,658,200
Closing Balance	**(D)**	**2,034,567,467**	**1,827,448,897**
	(A+B+C+D)	**2,688,994,002**	**2,454,645,432**

* The Company has received subsidy amounting to ₹1,830,000 (Previous year ₹1,889,300) 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 ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Minority interest (45% shares of Lumax Mannoh Allied Technologies Limited)	65,780,830	41,736,182
	65,780,830	**41,736,182**

6 Long term borrowings

(Amount in ₹)

Particulars	Non current portion		Current maturities	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Term loans:				
Indian rupee loan from banks (secured)	139,366,659	264,396,788	125,000,000	125,000,000
Vehicle loan from banks (secured)	6,616,241	3,784,593	6,774,387	4,290,278
(A)	**145,982,900**	**268,181,381**	**131,774,387**	**129,290,278**
Other loans				
Deferred Sales Tax Loan (Unsecured)	2,085,070	3,024,632	939,562	1,371,449
(B)	**2,085,070**	**3,024,632**	**939,562**	**1,371,449**
Amount disclosed under the head "other current liabilities (note 11) **(C)**	-	-	(132,713,949)	(130,661,727)
(A+B+C)	**148,067,970**	**271,206,013**	**-**	**-**
The above amount includes				
Secured borrowings	145,982,900	268,181,381	131,774,387	129,290,278
Unsecured borrowings	2,085,070	3,024,632	939,562	1,371,449
	148,067,970	**271,206,013**	**132,713,949**	**130,661,727**

6.1 Indian rupee loan from bank amounting to ₹250,000,000 (Previous year ₹375,000,000) 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 instalments of ₹31,250,000 after fifteen month moratorium period from the disbursement date i.e from Jan 03, 2013. The loan is secured by extension of charges by way of hypothecation on the plant and machinery along with the equitable mortgage (EQM) on land and building, situated at Narsapur Hobli plant.

6.2 Vehicle loan amounting ₹133,90,628 (Previous year ₹80,74,871) from banks at interest @ 10.5% - 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.

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

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.

7 Deferred tax liabilities (net)

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred tax liabilities-		
Fixed assets : Impact of differences between tax depreciation and depreciation/ amortization charged for the financial year	200,938,300	180,491,247
(A)	**200,938,300**	**180,491,247**
Deferred tax assets-		
Provision for doubtful trade receivables & advances	1,239,486	1,305,622
Impact of expenditure debited to the statement of profit and loss in the current year / earlier years but allowable for tax purposes on payment basis	13,487,124	20,599,378
Others	13,939,996	977,549
(B)	**28,666,606**	**22,882,549**
Net deferred tax liabilities (A-B)	**172,271,694**	**157,608,698**

Notes to Consolidated financial statements for the year ended March 31, 2016

8 Provisions

(Amount in ₹)

Particulars	Long Term		Short Term	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Provision for gratuity (refer note 30)	13,218,525	12,966,548	12,572,847	13,164,224
Provision for leave benefits	19,099,523	18,820,438	5,885,305	12,726,448
Other Provisions				
Proposed equity dividend*	-	-	-	95,420,787
Provision for tax on proposed equity dividend	-	-	1,510,702	19,425,426
Provision for income tax (Net of advance tax)	-	-	4,032,489	14,079,291
Provision for wealth tax	-	-	-	156,180
Provision for Excise Duty payable on Finished Goods	-	-	795,504	-
Provision for Warranty Claim	-	-	2,500,000	-
	32,318,048	**31,786,986**	**27,296,000**	**154,972,356**

* The Board of Directors have paid/recommended interim dividend of ₹ 4.70 per share (Previous year: final dividend of ₹7 per share).

Provision for Warranty

The Company supplies automobile components to various OEM's as per the requirement of OEM's (specific to Model base). In one of the model Company expects (on the best of judgement considering all the relevant factors) to incur warranty cost apart from what is already incurred and accounted for. The movement of provisions in accordance with AS-29 'Provisions, Contingent Liabilities and Contingent Assets notified under Companies Accounting Standard Rules 2006 (as amended) is given below:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Opening Balance	-	-
Add:Addition during the year	2,500,000	-
Closing Balance	**2,500,000**	**-**

9 Short Term Borrowings

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Working Capital (Secured Loan) (Refer 9.1)	8,319,893	4,900,613
Bill discounting facility from bank (unsecured) (Refer 9.2)	64,434,484	23,230,565
Loan from Bank (Refer 9.3)	23,676,724	667,122
	96,431,101	**28,798,300**

9.1 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.

9.2 Bill discounting facility from bank which is generally repayable on 90 days from respective drawdown & carries interest ranging between 10% -12% per annum.

9.3 The Secured by first charge /hypothetication 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 ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises (Refer note 43)	83,242,906	105,027,744
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,563,906,067	1,167,967,656
	1,647,148,973	**1,272,995,400**

11 Other Current Liabilities

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Current maturities of term loan (Refer - note 6)	131,774,387	129,290,278
Current maturities of other loans (Refer - note 6)	939,562	1,371,449
Investor Education and Protection Fund will be credited by following amounts (as and when due) *		
Unpaid dividend	1,130,962	772,330
Advance from customers (re-payable on demand)	31,629,002	37,931,225
Unsecured deposits from customers	38,105,500	33,880,500
Statutory dues payable		
Value added tax	28,348,688	19,591,030
TDS payable	9,964,040	3,474,460
Others	7,509,780	9,248,984
Payable for capital goods	41,200,792	14,330,447
For others	39,099,435	12,603,102
	329,702,148	**262,493,805**

*Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Company has transferred ₹42,828 during the current year (Previous year ₹52,416) to the Investor Education and Protection Fund. (IEPF)

Notes to Consolidated financial statements for the year ended March 31, 2016

12 (a) Tangible Fixed Assets

(Amount in ₹)

Particulars	Land		Buildings		Plant and Machinery	Furniture & Fixtures	Bins & Crates	Office Equipment	Vehicles	Computers	Tangible R & D					Total
	Freehold	Leasehold	Factory	Non Factory							Plant & Machinery	Furniture & Fixture	Vehicle	Computer	Office Equipment	
Gross Block																
As at 1 April 2014	89,749,176	128,303,023	533,736,510	181,167,024	1,812,212,638	26,998,739	286,548	22,087,959	32,882,372	29,181,150	16,210,015	4,648,830	557,779	2,196,004	2,909,040	2,883,126,807
Additions	-	-	5,901,400	-	94,281,773	2,485,474	58,440	3,353,067	16,939,903	4,547,177	929,279	-	410,000	-	343,127	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	**89,749,176**	**128,303,023**	**539,637,910**	**181,167,024**	**1,897,275,787**	**29,258,441**	**344,988**	**25,167,835**	**47,344,533**	**32,487,872**	**17,139,294**	**4,648,830**	**967,779**	**2,196,004**	**3,252,167**	**2,998,940,663**
As at 1 April 2015	89,749,176	128,303,023	539,637,910	181,167,024	1,897,275,787	29,258,441	344,988	25,167,835	47,344,533	32,487,872	17,139,294	4,648,830	967,779	2,196,004	3,252,167	2,998,940,663
Additions	-	302,089	1,485,673	1,762,458	251,414,372	3,806,745	30,450	4,896,598	13,428,691	10,338,728	4,499,330	-	-	214,182	879,551	293,058,867
Deductions	-	-	-	-	(41,272,960)	-	-	(273,037)	(6,370,368)	(1,190,750)	-	-	-	-	-	(49,107,115)
As at 31 March 2016	**89,749,176**	**128,605,112**	**541,123,583**	**182,929,482**	**2,107,417,199**	**33,065,186**	**375,438**	**29,791,396**	**54,402,856**	**41,635,850**	**21,638,624**	**4,648,830**	**967,779**	**2,410,186**	**4,131,718**	**3,242,892,415**
Depreciation/ Amortisation																
As at 1 April 2014	-	4,213,179	67,593,730	14,282,723	486,677,259	9,618,042	272,221	4,238,034	9,696,551	16,401,426	2,472,106	896,439	296,811	1,157,272	459,246	618,275,039
For the year	-	929,681	18,492,601	5,914,402	128,302,115	2,743,191	9,327	6,541,956	6,700,798	7,981,434	795,166	666,682	3,303	385,332	1,115,221	180,581,209
Deductions	-	-	-	-	(5,690,109)	(158,594)	-	(175,151)	(1,576,829)	(1,222,563)	-	-	-	-	-	(8,823,246)
Adjustment	-	-	-	-	2,025,457	73,715	8,596	2,698,625	2,213,384	1,193,073	-	-	249,812	385,476	187,271	9,035,409
As at 31 March 2015	**-**	**5,142,860**	**86,086,331**	**20,197,125**	**611,314,722**	**12,276,354**	**290,144**	**13,303,464**	**17,033,904**	**24,353,370**	**3,267,272**	**1,563,121**	**549,926**	**1,928,080**	**1,761,738**	**799,068,411**
As at 1 April 2015	-	5,142,860	86,086,331	20,197,125	611,314,722	12,276,354	290,144	13,303,464	17,033,904	24,353,370	3,267,272	1,563,121	549,926	1,928,080	1,761,738	799,068,411
For the year	-	957,954	18,173,259	5,932,099	149,289,352	2,902,863	4,702	5,248,754	9,146,804	5,356,934	870,096	666,682	80,360	179,662	1,160,443	199,969,964
Deductions	-	-	-	-	(26,130,271)	(11,266)	-	(222,723)	(3,271,954)	(920,536)	-	-	-	-	-	(30,556,750)
As at 31 March 2016	**-**	**6,100,814**	**104,259,590**	**26,129,224**	**734,473,803**	**15,167,951**	**294,846**	**18,329,495**	**22,908,754**	**28,789,768**	**4,137,368**	**2,229,803**	**630,286**	**2,107,742**	**2,922,181**	**968,481,625**
Net Block																
As at 31 March 2015	89,749,176	123,160,163	453,551,579	160,969,899	1,285,961,065	16,982,087	54,844	11,864,371	30,310,629	8,134,502	13,872,022	3,085,709	417,853	267,924	1,490,429	2,199,872,252
As at 31 March 2016	**89,749,176**	**122,504,298**	**436,863,993**	**156,800,258**	**1,372,943,396**	**17,897,235**	**80,592**	**11,461,901**	**31,494,102**	**12,846,082**	**17,501,256**	**2,419,027**	**337,493**	**302,444**	**1,209,537**	**2,274,410,790**

Notes to Consolidated financial statements for the year ended March 31, 2016

12 (b) Intangible fixed assets

(Amount in ₹)

Particulars	Technical Know How	Computer Software	Computer Software (R&D)	Total
Gross Block				
As at 1 April 2014	16,336,908	27,622,412	14,545,201	58,504,521
Additions	-	1,455,387	-	1,455,387
As at 31 March 2015	**16,336,908**	**29,077,799**	**14,545,201**	**59,959,908**
As at 1 April 2015	16,336,908	29,077,799	14,545,201	59,959,908
Additions	-	12,178,068	840,410	13,018,478
As at 31 March 2016	**16,336,908**	**41,255,867**	**15,385,611**	**72,978,386**
Depreciation/Amortisation				
As at 1 April 2014	12,266,124	10,046,083	8,973,098	31,285,305
For the year	974,449	6,902,487	5,164,830	13,041,766
As at 31 March 2015	**13,240,573**	**16,948,570**	**14,137,928**	**44,327,071**
As at 1 April 2015	13,240,573	16,948,570	14,137,928	44,327,071
For the year	974,448	7,253,237	431,773	8,659,456
As at 31 March 2016	**14,215,021**	**24,201,807**	**14,569,701**	**52,986,527**
Net Block				
As at 31 March 2015	**3,096,335**	**12,129,229**	**407,273**	**15,632,837**
As at 31 March 2016	**2,121,887**	**17,054,060**	**815,910**	**19,991,859**

13 Non-current investments

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Non-trade investments(valued at cost unless stated otherwise)		
Unquoted equity instruments		
Lumax Ancillary Limited		
(300,420 (Previous year- Nil) equity shares of face value ₹10 fully paid, purchase at ₹100 per share)	30,117,106	-
Shares of Rupee Co-op Bank Limited		
20 (Previous year - 20) equity shares of ₹50 each fully paid-up	1,000	1,000
Quoted equity instruments		
Lumax Industries Limited		
525,000 (previous year - 525,000) equity shares of ₹10 each fully paid up	193,783,106	193,783,106
	223,901,212	**193,784,106**
Aggregate cost of quoted investments	193,783,106	193,783,106
Aggregate cost of unquoted investments	30,118,106	1,000
Aggregate market value of quoted investments	220,342,500	174,352,500

Notes to Consolidated financial statements for the year ended March 31, 2016

14 Loans and Advances

(Amount in ₹)

Particulars		Non-current		Current	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Capital advances					
Unsecured, considered good	(A)	130,116,247	124,263,777	-	-
Security deposits					
Unsecured, considered good		45,522,926	44,330,818	921,400	1,403,755
Doubtful		500,000	500,000	-	-
Provision for bad & doubtful debts		(500,000)	(500,000)	-	-
	(B)	45,522,926	44,330,818	921,400	1,403,755
Loan and advances to related parties					
Unsecured, considered good	(C)	-	-	296,690	16,311
Advance recoverable in cash or in kind					
Unsecured, considered good	(D)	-	-	2,766,511	-
Other loans & advances					
Unsecured, considered good					
Advance to suppliers		-	-	43,986,503	18,001,008
Deposit under protest		1,774,086	-	-	-
Advance income tax		5,217,333	4,417,320	-	-
Balance with government authorities		381,091	-	45,869,112	36,928,168
Prepaid expenses		-	-	7,336,610	5,654,773
Advance to employees		-	-	8,084,432	9,026,233
Others		-	-	3,654,662	5,632,685
	(E)	7,372,510	4,417,320	108,931,319	75,242,867
	(A+B+C+D+E)	183,011,683	173,011,915	112,915,920	76,662,933

15 Other Assets

(Amount in ₹)

Particulars	Non-current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Unsecured considered good unless stated otherwise				
Non - current bank balances (Refer - note 18)	1,706,003	11,436,127	-	-
Interest accured but not due	-	1,129,208	-	-
Deposits under protest	77,557	77,557	-	-
MAT credit entitlement	70,549,771	82,879,374	-	-
Interest receivable on fixed deposit	-	-	3,729,915	833,253
Fixed assets held for sale	-	-	212,900	212,900
	72,333,331	95,522,266	3,942,815	1,046,153

Non-current bank balances include:
₹50,000 (Previous year ₹50,000) is deposited towards guarantee in Sales Tax department.

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

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Raw materials and components (includes goods in transit - ₹4,783,316 (Previous year ₹ Nil)) (refer note 21)	232,045,648	200,239,657
Work-in-progress	21,018,354	25,628,985
Finished goods (includes goods in transit - ₹ 114,053,701 (Previous year ₹ 9,963,628)	55,283,612	37,266,817
Traded goods (includes sales in transit - ₹ 8,269,050 (Previous year ₹ Nil)	180,734,764	156,587,242
Stores and spares		
- Packing Material	13,027,618	4,205,801
- Consumables	19,010,865	16,955,502
- Mould & dies	56,898,481	28,258,145
- Spares for Repair of Machinery	793,774	-
	578,812,267	**469,142,149**

17 Trade Receivables

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment:		
Secured,considered good	-	544,375
Unsecured,considered good	16,948,926	4,730,199
Doubtful	4,591,575	3,081,502
	21,540,501	**8,356,076**
Provision for doubtful receivables	(4,591,575)	(3,081,502)
(A)	**16,948,926**	**5,274,574**
Other debts		
Secured,considered good	-	31,401,125
Unsecured,considered good	1,682,168,255	1,286,945,438
(B)	**1,682,168,255**	**1,318,346,563**
(A+B)	**1,699,117,181**	**1,323,621,137**

Notes to Consolidated financial statements for the year ended March 31, 2016

18 Cash and Bank Balances

(Amount in ₹)

Particulars	Non - Current		Current	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents				
Balance with Banks				
- on current accounts	-	-	77,876,898	125,427,874
- on cash credit account	-	-	32,258,191	37,487,808
- Cheques, drafts on hand	-	-	100,000	-
- in unpaid dividend Account*	-	-	1,130,962	772,330
- Deposit with original maturity of less than 3 months	-	-	-	70,740
Cash on hand	-	-	2,349,267	1,954,837
(A)	**-**	**-**	**113,715,318**	**165,713,589**
Other bank balances				
- Deposits with remaining maturity for less than 12 months	-	-	11,893,179	482,106
- Deposits with remaining maturity for more than 12 months	1,706,003	11,436,127	-	29,178,703
Amount disclosed under non current assets (note 15)	(1,706,003)	(11,436,127)	-	-
(B)	**-**	**-**	**11,893,179**	**29,660,809**
(A+B)	**-**	**-**	**125,608,497**	**195,374,398**

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

19 Revenue from Operations

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Sale of products		
Finished goods	7,255,159,677	6,633,318,312
Traded goods	2,327,240,556	2,242,989,043
Sale of Services		
Labour Charges	1,886,785	309,848
Other operating revenues		
Scrap sale	8,546,202	6,607,751
Die & tool sale	159,497,907	83,932,374
New product development	-	-
Sale of raw material	36,131,687	13,481,204
Revenue from operations (Gross)	**9,788,462,814**	**8,980,638,532**
Less : Excise duty *	(737,002,282)	608,967,875
Revenue from operations (Net)	**9,051,460,532**	**8,371,670,657**

* Excise duty on sales amounting to ₹737,002,282 (Previous year: ₹608,967,875) has been reduced from sales in statement of profit and loss and excise duty on increase in inventory amounting to ₹1,276,596 (Previous year: ₹464,936) has been considered as expenses in note 25 of financial statements.

20 Other Income

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Interest income		
- on bank deposit	2,705,820	5,479,866
- Others	1,484,497	1,339,121
Dividend Income - long term investment	9,187,500	1,837,500
Discount received	1,937,894	4,095,189
Liabilities no longer required	-	2,241,708
Tools Development cost received	254,316	6,806,110
Rental Income	13,310,000	11,983,900
Exchange difference (Net)	411,061	-
Miscellaneous income	39,256,527	7,840,014
	68,547,615	**41,623,408**

21 Cost of raw material and components consumed

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Raw material consumed		
Inventory at the beginning of the year	200,239,657	151,130,861
Add : Purchases (net)	4,788,397,914	4,563,048,582
Total	**4,988,637,571**	**4,714,179,443**
Less : Inventory at the end of the year	232,045,648	200,239,657
Cost of raw material and component consumed	**4,756,591,923**	**4,513,939,786**

21.1 Cost of moulds, tools & dies consumed

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Inventory at the beginning of the year	-	360,000
Add : Purchases (net)	123,264,261	11,502,145
Less : Inventory at the end of the year	56,898,481	-
	66,365,780	**11,862,145**

22 (Increase) in inventories of finished goods, work-in-progress and traded goods

(Amount in ₹)

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
Inventories at the end of the year:			
Manufactured Goods		55,283,612	37,266,817
Traded Goods		180,734,764	156,587,242
Work-in progress		21,018,354	25,628,985
	(A)	**257,036,730**	**219,483,044**
Less: Inventories at the beginning of the year:			
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
	(B)	**219,483,044**	**167,049,714**
(Increase) in inventories	**(B-A)**	**(37,553,686)**	**(52,433,330)**

Notes to Consolidated financial statements for the year ended March 31, 2016

22 (Increase) in inventories of finished goods, work-in-progress and traded goods

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Details of purchase of traded goods		
Lighting systems	1,034,700,222	1,194,892,178
Others	762,818,706	527,283,319
	1,797,518,927	**1,722,175,497**

23 Employee Benefits Expenses

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Salaries , wages & Bonus	712,366,041	600,655,635
Gratuity (note 30)	6,524,131	13,062,727
Contribution to provident and other funds	26,338,805	24,365,814
Staff welfare expenses	36,851,193	38,089,916
	782,080,170	**676,174,092**

24 Finance Costs

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Interest on term loans	31,914,559	48,209,652
Interest on working capital loan	8,592,120	182,565
Interest paid to others	6,882,456	3,261,764
	47,389,135	**51,653,981**

25 Other Expenses

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Freight and forwarding charges	162,862,136	142,176,499
Job-work	121,505,213	110,581,872
Power and fuel	139,062,828	130,308,297
Consumables	60,838,470	58,185,550
Packing material consumed	70,699,894	53,407,462
Sales incentive to customers	44,930,511	40,031,704
Travelling & conveyance	53,764,138	48,309,355
Management fees	41,385,872	-
Rent	28,998,774	25,633,104
Cash discount on sales	24,307,357	23,197,463
Legal & professional fees	22,073,678	14,548,861
Repairs & Maintenance		
- Plant & machinery	49,413,806	30,066,120
- Building	9,978,802	8,409,263
- Others	31,109,885	29,693,000
Communication cost	8,992,334	8,026,539
Rates & taxes	6,839,980	6,208,038

25 Other Expenses

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Royalty	6,857,780	5,841,932
Contribution towards corporate social responsibility (refer note 42)	6,800,000	5,270,000
Insurance charges	5,420,636	5,059,798
Payment to auditors (Refer detail below)	5,290,800	4,925,300
Printing & stationery	6,094,203	4,361,418
Advertisement and sales promotion	4,183,772	2,788,133
Bank charges	1,934,730	1,300,025
Commission to selling agent	1,602,748	1,605,070
Foreign exchage loss (net)	-	1,602,683
Director's sitting fees	980,000	708,000
Donation	-	500,000
Increase of excise duty on inventory	1,276,596	464,936
Bad & doubtful debts written off	313,056	148,061
Provision for doubtful debts/advances	1,510,073	-
(Gain) /loss on sales of fixed assets (net)	(1,791,492)	382,629
Fixed asset Written off	-	110,500
Miscellaneous expenses	63,149,861	49,524,088
	980,386,441	**813,375,700**
Payments to the auditor		
As auditor		
Audit fees	2,472,475	2,068,351
Tax audit fees	250,000	370,000
Limited review	1,375,000	1,450,000
In other capacity		
Other services	991,251	846,649
Reimbursement of expenses	202,074	190,300
	5,290,800	**4,925,300**

26 Research and development expenses

(Amount in ₹)

Particulars	Yaer Ended March 31, 2016	Year Ended March 31, 2015
Cost of materials consumed	731,724	353,173
Employee benefits expense	14,311,981	11,673,285
Other expenses **	7,383,719	7,799,707
Total	**22,427,424**	**19,826,165**
Less: Miscellaneous income	(71,234)	(1,059,449)
	22,356,190	**18,766,716**

Notes to Consolidated financial statements for the year ended March 31, 2016

26 Research and development expenses

** Other Expenses

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Repair & maintenance - plant & machinery	831,340	309,367
Consumption of stores & spares	25,475	-
Electricity & generator operating expenses	1,293,585	1,147,608
Freight & cartage inward	-	59,912
Testing charges	59,704	181,904
Repair others	1,311,588	1,885,709
Insurance charges	14,839	6,041
Travelling & conveyance	2,756,592	2,584,560
Postage & telephones	186,466	255,111
Audit certification charges	28,155	-
Legal & consultancy	-	638,936
Printing & stationery	59,217	58,468
Security expenses	171,545	148,596
Vehicle expenses	322,385	288,388
Foreign exchange difference (net)	13,777	4,326
Forwarding expenses	241,802	46,020
Miscellaneous expenses	67,249	184,761
	7,383,719	**7,799,707**

27 Depreciation and amortization expense

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Depreciation of tangible assets	199,969,964	180,581,209
Amortization of intangible assets	8,659,456	13,041,765
	208,629,420	**193,622,974**

28 Exceptional items

(Amount in ₹)

Particulars	year Ended March 31, 2016	Year Ended March 31, 2015
Profit on sales of investment	-	213,624,154
	-	**213,624,154**

29 Earning per share (EPS)

(Amount in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit after tax	317,661,000	449,788,217
Weighted average number of equity shares in calculating basic and diluted EPS	13,631,541	13,631,541
Basic & diluted earning per share (Nominal value of share of ₹10 (Previous year: ₹10))	**23.30**	**33.00**

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 gratuity plans.

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

(i) Defined Contribution Plans

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Employer's Contribution to Provident Fund	24,265,235	22,664,465
Employer's Contribution to Employee State Insurance	1,526,137	1,701,349

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

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Current service cost	8,584,124	8,067,033
Interest	4,679,997	4,178,078
Expected Return on Plan Assets	(3,161,378)	(2,739,364)
Actuarial (gain)/loss	(3,578,612)	3,556,980
Net cost	**6,524,131**	**13,062,727**

31 Capital & Other Commitments

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance paid ₹125,792,000 Lacs (previous year ₹121,779,000)	29,034,688	18,263,087
	29,034,688	**18,263,087**

32 Contingent Liabilities

(Amount in ₹)

Particulars	Year ended March 31, 2016	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 ₹435,192 against which demand raised for amount of ₹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 ₹1,134,302 against which demand raised for tax amounting ₹384,670. The Company has preferred an appeal with CIT (A).	384,670	384,670
In respect of A.Y. 2013 - 14, the assessing officer has added to the income of the Company notional amount of disallowance under Rule 14A of the Income tax act, 1961 and others amounting to ₹1,131,137 against which demand raised for tax amounting ₹384,480. The Company has preferred an appeal with CIT (A).	384,480	-

Notes to Consolidated financial statements for the year ended March 31, 2016

32 Contingent Liabilities

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Deputy commissioner (Central Excise) has disallowed CENVAT credit amounting ₹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 in the current year the Commissioner (Appeals) has passed an order in favour of the Company.	-	3,627,098
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).	1,042,425	1,042,425
Demand from Employee State Insurance	90,247	90,247
Asst.commissioner has appropriate the Duty and impose 100% Penalty of ₹92,770 against which appeal has been filed with Commissioner Appeals.	92,770	-
Income Tax (A.Y. - 2003-04, 2007-08, 2010-11 ,2012-13 & 2013-14)**	48,491,093	46,118,857

** Recoverable from Stanley Electric Co. Ltd., Japan & Thai Stanley Electric Public Co. Ltd , Thailand (erstwhile shareholders of Stanley Electric Engineering India Pvt. Ltd.) as per Share Transfer Agreement dated 12 Dec 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 legal advice, is confident that there would not be any probable outflow of resources in these matters.

33 Value of Imports calculated on CIF

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Raw Material & Components	220,593,175	93,724,010
Capital Goods & Accessories (including Capital WIP)	44,699,533	23,313,470
Total	**265,292,708**	**117,037,480**

34 Earning & Expenditure in Foreign Currency (on Accrual Basis)

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Expenditure in Foreign Currency		
Travelling	5,047,661	6,099,277
Commission to Agents	752,042	424,322
Consultancy / Technical know how	2,395,392	2,238,684
Technical / Design / Testing Fee	848,070	708,434
Royalty	6,646,539	5,761,123
Training Fee / Service Charges	463,563	1,104,600
Insurance	267,159	232,220
Capital Goods	44,699,533	12,298,317
Raw Material / Tools	32,360,957	9,901,407
Total	**93,480,916**	**38,768,384**
Earning in Foreign Currency		
Export of Finished Goods at a F.O.B. Value	139,484,370	102,909,103
Sale of Shares	-	237,150,000
Total	**139,484,370**	**340,059,103**

35 Net Dividend remitted in foreign exchange

(Amount in ₹)

Year of remittance (ending on)	Year ended March 31, 2016	Year ended March 31, 2015
Period to which it relates	2015-16	2013-2014
Number of non-resident shareholders	2	1
Number of Equity Shares held on which dividend was due	1,640,443	74,210
Amount remitted (INR)	8,072,929	445,260
Amount remitted (USD)	12,832	7,284

36 Total Expenditure incurred on research and development

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Expenditure charged to Statement of Profit and Loss	22,356,190	18,766,716

37 Details of unhedged foreign currency

Particulars	Foreign Currency	(Amount in ₹)		Amount (in Foreign Currency)		Exchange Rate (₹)	
		Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Trade Payable	EURO	1,368,435	(79,284)	18,149	(1,180)	75.40	67.19
	USD	48,480,571	18,970,870	730,172	305,245	66.40	62.50
	JPY	309,718	349,570	555,682	600,194	0.56	0.58
	TBH	4,561,834	434,212	2,378,736	229,489	1.92	1.89
	Bank Loan (Buyers Credit)	11,843,214	-	178,752	-	66.26	-
Trade Receivable	USD	15,016,835	19,675,368	226,635	1,133,748	66.26	62.50

38 Details of expenses capitalised under fixed assets/capital work in progress

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Consumption of raw material and components	2,798,532	3,877,686
Salaries and Wages	623,394	712,036
Manufacturing Expenses	2,065,981	1,792,501
Administrative Expenses	810,033	2,900,120
Foreign Exchange	1,201,359	141,722
Finance Costs	378,680	115,492
Interest on Bank Deposit	(299,384)	-
TOTAL	**7,578,595**	**9,539,557**

39 Details of Hedged Foreign Currency

Particulars	Foreign Currency		(Amount in ₹)	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Bank Loan (Buyers Credit)	225,222	227,541	14,231,750	14,076,347

Notes to Consolidated financial statements for the year ended March 31, 2016

40 (a) Operating lease - As a Lessor

i) The Group had leased its premises for a lease term of 1-5 years and are renewable at mutual agreement of both the parties.

ii) The future minimum lease payments are :

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Future minimum lease payments		
- Not later than one year	32,084,800	18,312,000
- Later than one year but not later than five years	43,603,560	62,479,560
- Later than five years	-	-

(b) Operating lease - As a Lessee

i) The company had entered into commercial leases for factory premises for lease terms for a period of 1 to 5 years and are renewable at the mutual agreements of both the parties.

ii) The future minimum lease payments are :

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Future minimum lease payments		
- Not later than one year	19,489,600	17,424,000
- Later than one year but not later than five years	43,603,560	62,769,960
- Later than five years	-	-

41 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 Holding Company and one of its subsidiaries has contributed a sum of ₹6,800,000 (Previous year - ₹5,270,000) towards CSR and debited the same to the statement of Profit and Loss.

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 its presence in international market is not significant. Its business is accordingly aligned geographically, catering primarily to India.

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

(Amount in ₹)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Principal amount due to micro and small enterprises	83,242,906	105,027,744
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	827,763
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

44 Related Party Disclosure

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

S.No.	Particulars	Name of Related Parties
1	Key Managerial Personnel	Mr.D.K. Jain (Chairman)
		Mr.Anmol Jain (Managing Director)
2	Relative of Key Management Personnel	Mrs.Usha Jain (Wife of Mr. D.K.Jain & Mother of Mr.Anmol Jain and Mr.Deepak Jain)
		Mr.Deepak Jain (Son of Mr. D.K. Jain ,Brother of Mr. Anmol Jain)
		Mrs.Shivani Jain (Wife of Mr. Anmol Jain)
3	Enterprise owned or significantly influenced by Key Management Personnel and their Relatives	Bharat Enterprises
		D.K.Jain & Sons (HUF)
		D.K.Jain and Family Trust
		Lumax Ancillary Limited
		Lumax Charitable Foundation
		Lumax Finance Private Limited
		Lumax Industries Limited
		Lumax Management Services Private Limited
		Lumax Tours & Travels Limited
		Mahavir Udyog
		Vardhman Agencies Private Limited
4	Joint Venture	Lumax Gill-Austem Auto Technologies Private Limited
		Lumax Cornaglia Auto Technologies Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2016

44.1 Details of Related Parties (Consolidated) Transactions for the Financial Year 2015-16

(Amount in ₹)

Sr. No.	Account Head	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
A)	**TRANSACTIONS**										
	Sale of Raw Materials and Components										
	Lumax Industries Limited	-	-	-	-	1,036,733,275	895,837,575	-	-	1,036,733,275	895,837,575
	Lumax Ancillary Limited	-	-	-	-	61,247,731	34,939,399	-	-	61,247,731	34,939,399
	Lumax Gill-Austem Auto Technologies Private Limited							906,658	-	906,658	-
	Total	-	-	-	-	1,097,981,006	930,776,974	906,658	-	1,098,887,665	930,776,974
	Sale of Finished Goods							-	-		
	Lumax Industries Limited	-	-	-	-	302,156,084	228,311,253	-	-	302,156,084	228,311,253
	Lumax Ancillary Limited	-	-	-	-	33,084,770	22,828,113	-	-	33,084,770	22,828,113
	Total	-	-	-	-	335,240,854	251,139,366	-	-	335,240,854	251,139,366
	Sale of Fixed Assets							-	-		
	Lumax Industries Limited	-	-	-	-	-	378,431	-	-	-	378,431
	Lumax Management Services Private. Limited.	-	-	-	-	2,949,044	-	-	-	2,949,044	-
	Mahavir Udyog	-	-	-	-	-	2,420,007	-	-	-	2,420,007
	Lumax Gill-Austem Auto Technologies Private Limited							144,505	-	144,505	-
	Total	-	-	-	-	2,949,044	2,798,438	144,505	-	3,093,549	2,798,438
	Sale of Services							-	-		
	Lumax Industries Limited	-	-	-	-	1,292,140	25,127	-	-	1,292,140	25,127
	Total	-	-	-	-	1,292,140	25,127	-	-	1,292,140	25,127

Notes to Consolidated financial statements for the year ended March 31, 2016

44.1 Details of Related Parties (Consolidated) Transactions for the Financial Year 2015-16

(Amount in ₹)

Sr. No.	Account Head	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Purchases of Raw Materials and Components							-	-		
	Bharat Enterprises	-	-	-	-	14,294,620	10,981,995	-	-	14,294,620	10,981,995
	Lumax Industries Limited	-	-	-	-	95,885,870	112,760,119	-	-	95,885,870	112,760,119
	Lumax Ancillary Limited	-	-	-	-	449,261,450	387,708,818	-	-	449,261,450	387,708,818
	Total	-	-	-	-	**559,441,940**	**511,450,932**	-	-	**559,441,940**	**511,450,932**
	Purchases of Finished Goods							-	-		
	Bharat Enterprises	-	-	-	-	135,024	402,406	-	-	135,024	402,406
	Lumax Industries Limited	-	-	-	-	540,477,630	537,683,737	-	-	540,477,630	537,683,737
	Lumax Ancillary Limited	-	-	-	-	27,615,712	22,725,883	-	-	27,615,712	22,725,883
	Total	-	-	-	-	**568,228,365**	**560,812,025**	-	-	**568,228,365**	**560,812,025**
	Purchases of Job work							-	-		
	Lumax Ancillary Limited	-	-	-	-	802,071	313,940	-	-	802,071	313,940
	Lumax Finance Private. Limited.	-	-	-	-	-	108,542	-	-	-	108,542
	Lumax Industries Limited	-	-	-	-	679,934	1,480,482	-	-	679,934	1,480,482
	Total	-	-	-	-	**1,482,005**	**1,902,964**	-	-	**1,482,005**	**1,902,964**
	Purchase of Packing Material							-	-		
	Mahavir Udyog	-	-	-	-	1,155,403	1,759,127	-	-	1,155,403	1,759,127
	Total	-	-	-	-	**1,155,403**	**1,759,127**	-	-	**1,155,403**	**1,759,127**
	Purchase of Fixed Assets							-	-		
	Lumax Industries Limited	-	-	-	-	4,551,368	341,353	-	-	4,551,368	341,353
	Total	-	-	-	-	**4,551,368**	**341,353**	-	-	**4,551,368**	**341,353**

Notes to Consolidated financial statements for the year ended March 31, 2016

44.1 Details of Related Parties (Consolidated) Transactions for the Financial Year 2015-16

(Amount in ₹)

Sr. No.	Account Head	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Purchase of Services							-	-		
	Lumax Tours & Travels Limited	-	-	-	-	15,934,595	15,161,600	-	-	15,934,595	15,161,600
	Total	-	-	-	-	15,934,595	15,161,600	-	-	15,934,595	15,161,600
	Management Support Fee										
	Lumax Management Services Private. Limited					29,365,232	-	-	-	29,365,232	-
	Total	-	-	-	-	29,365,232	-	-	-	29,365,232	-
	Lease Rent-Paid							-	-		
	Mrs. Usha Jain	-	-	2,361,000	2,253,000	-	-	-	-	2,361,000	2,253,000
	Lumax Industries Limited	-	-	-	-	11,742,733	10,453,494	-	-	11,742,733	10,453,494
	Total	-	-	2,361,000	2,253,000	11,742,733	10,453,494	-	-	14,103,733	12,706,494
	Lease Rent-Received							-	-		
	Mahavir Udyog	-	-	-	-	-	87,809	-	-	-	87,809
	Lumax Industries Limited	-	-	-	-	15,039,420	13,380,840	-	-	15,039,420	13,380,840
	Lumax Gill-Austem Auto Technologies Private Limited	-						1,369,388	491,575	1,369,388	491,575
	Total	-	-	-	-	15,039,420	13,468,649	1,369,388	491,575	16,408,808	13,960,224
	CSR Expenditure							-	-	-	-
	Lumax Charitable Foundation	-	-	-	-	7,800,000	5,270,000	-	-	7,800,000	5,270,000
	Total	-	-	-	-	7,800,000	5,270,000	-	-	7,800,000	5,270,000
	Managerial Remuneration										
	Mr.Anmol Jain	5,067,368	6,017,373	-	-	-	-	-	-	5,067,368	6,017,373
	Mr.D.K.Jain	14,983,946	14,118,082	-	-	-	-	-	-	14,983,946	14,118,082
	Mr.Deepak Jain			1,556,400	847,702	-	-	-	-	1,556,400	847,702
	Mrs.Shivani Jain			10,759,373	10,368,452	-	-	-	-	10,759,373	10,368,452
	Total	20,051,314	20,135,455	12,315,773	11,216,154	-	-	-	-	32,367,087	31,351,609
	Commission Paid							-	-		
	Mr.Anmol Jain	434,999	878,923	-	-	-	-	-	-	434,999	878,923
	Mr.D.K.Jain	2,333,660	76,580	-	-	-	-	-	-	2,333,660	76,580
	Mr.Deepak Jain	-	-	2,874,746	2,265,794	-	-	-	-	2,874,746	2,265,794
	Total	2,768,659	955,503	2,874,746	2,265,794	-	-	-	-	5,643,405	3,221,297

Notes to Consolidated financial statements for the year ended March 31, 2016

44.1 Details of Related Parties (Consolidated) Transactions for the Financial Year 2015-16

(Amount in ₹)

Sr. No.	Account Head	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Dividend Paid							-	-		
	Mr.Anmol Jain	10,088,208	5,173,440	-	-	-	-	-	-	10,088,208	5,173,440
	Mr.D.K.Jain	19,366,507	9,931,542	-	-	-	-	-	-	19,366,507	9,931,542
	Mr.Deepak Jain	-	-	10,701,428	5,487,912	-	-	-	-	10,701,428	5,487,912
	Mrs. Usha Jain	-	-	5,425,430	2,782,272	-	-	-	-	5,425,430	2,782,272
	Mrs.Shivani Jain	-	-	526,500	270,000	-	-	-	-	526,500	270,000
	D.K.Jain And Family Trust	-	-	-	-	477,243	244,770	-	-	477,243	244,770
	D.K.Jain And Sons (HUF)	-	-	-	-	13,817,361	7,085,826	-	-	13,817,361	7,085,826
	Lumax Finance Private. Limited	-	-	-	-	28,340,489	15,533,584	-	-	28,340,489	15,533,584
	Vardhman Agencies Private. Limited	-	-	-	-	44,093	25,560	-	-	44,093	25,560
	Total	**29,454,715**	**15,104,982**	**16,653,358**	**8,540,184**	**42,679,186**	**22,889,740**	**-**	**-**	**88,787,259**	**46,534,906**
	Dividend Received							-	-		
	Lumax Industries Limited	-	-	-	-	9,187,500	1,837,500	-	-	9,187,500	1,837,500
	Total	**-**	**-**	**-**	**-**	**9,187,500**	**1,837,500**	**-**	**-**	**9,187,500**	**1,837,500**
	Investment										
	Lumax Ancillary Limited	-	-	-	-	30,117,106	-	-	-	30,117,106	-
	Total	**-**	**-**	**-**	**-**	**30,117,106**	**-**	**-**	**-**	**30,117,106**	**-**
	Others{Net of Income/ (Expenditure)}							-	-		
	Lumax Industries Limited	-	-	-	-	163,723	(567,546)	-	-	163,723	(567,546)
	Lumax Management Services Private. Limited	-	-	-	-	(2,568,398)	-	-	-	(2,568,398)	-
	Lumax Gill-Austem Auto Technologies Private Limited							2,064,318	-	2,064,318	-
	Total	**-**	**-**	**-**	**-**	**(2,404,675)**	**(567,546)**	**2,064,318**	**-**	**(340,357)**	**(567,546)**

Notes to Consolidated financial statements for the year ended March 31, 2016

44.1 Details of Related Parties (Consolidated) Transactions for the Financial Year 2015-16

(Amount in ₹)

Sr. No.	Account Head	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influnced by Key Management Personnel or their relatives		Joint Venture		TOTAL	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
B)	**BALANCE AT THE YEAR END**										
	Receivables							-	-		
	Lumax Industries Limited	-	-	-	-	487,800,946	420,251,305	-	-	487,800,946	420,251,305
	Lumax Ancillary Limited	-	-	-	-	16,141,064	17,776,416	-	-	16,141,064	17,776,416
	Mahavir Udyog	-	-	-	-	-	479,081	-	-	-	479,081
	Lumax Gill-Austem Auto Technologies Private Limited							7,602,306	950,509	7,602,306	950,509
	Total	-	-	-	-	503,942,010	438,506,801	7,602,306	950,509	511,544,316	439,457,311
	Security Deposit							-	-		
	Lumax Industries Limited	-	-	-	-	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 Limited	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	Payables							-	-		
	Bharat Enterprises	-	-	-	-	3,765,379	1,767,317	-	-	3,765,379	1,767,317
	Lumax Ancillary Limited	-	-	-	-	132,292,959	83,944,962	-	-	132,292,959	83,944,962
	Lumax Industries Limited	-	-	-	-	187,880,371	135,612,154	-	-	187,880,371	135,612,154
	Lumax Tours & Travels Limited	-	-	-	-	(197,881)	665,830	-	-	(197,881)	665,830
	Mahavir Udyog	-	-	-	-	286,252	172,394	-	-	286,252	172,394
	Lumax Management Services Private. Limited	-	-	-	-	3,435,268	-	-	-	3,435,268	-
	Mr.Anmol Jain	1,164,059	1,893,088	-	-	-	-	-	-	1,164,059	1,893,088
	Mr.D.K.Jain	2,418,660	1,009,638	2,151,875	2,073,690	-	-	-	-	4,570,535	3,083,328
	Mr.Deepak Jain		-	2,951,746	2,265,794	-	-	-	-	2,951,746	2,265,794
	Mrs.Shivani Jain	-	-	8,230,507	7,829,506	-	-	-	-	8,230,507	7,829,506
	Total	3,582,719	2,902,726	13,334,128	12,168,990	327,462,347	222,162,657	-	-	344,379,194	278,712,916

Notes to Consolidated financial statements for the year ended March 31, 2016

45 Additional information pursuant to Schedule III of Companies Act 2013, "General instructions for the preparation of consolidated financial statements" for financial year 2015-16

S. No.	Name of the Entity	For the year ended March 31, 2016				For the year ended March 31, 2015			
		Net Assets, i.e., total assets minus total liabilities		Share in Profit		Net Assets, i.e., total assets minus total liabilities		Share in Profit	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)	As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)
	Lumax Auto Technologies Limited (Consolidated)	100%	2,984,277,165	100%	359,260,524	100%	2,725,558,870	100%	473,819,945
1	Parent Company	46%	1,368,528,900	54%	195,501,270	45%	1,237,927,701	68%	320,471,903
2	Subsidiaries	53%	1,588,132,297	49%	177,494,487	51%	1,379,886,218	34%	161,689,725
3	Joint Ventures	1%	27,615,968	3%	10,296,231	4%	107,744,951	2%	10,493,738
4	Minority interests in the subsidiaries	0%	-	-7%	(24,031,464)	0%	-	-4%	(18,835,421)
5	Less: Inter company Adjustments		(158,967,754)		(41,599,524)		(92,861,846)	-	(24,031,727)
Total (1+2+3+4+5)		**100%**	**2,825,309,412**	**100%**	**317,661,000**	**100%**	**2,632,697,024**	**100%**	**449,788,218**

Note: Above figures for net assets and share in profit of entities are after elimination of all intra group transactions.

Notes to Consolidated financial statements for the year ended March 31, 2016

46 During the previous year, the Holding Company had received consideration of ₹237,150,000 against sale of 45% shares of Lumax Mannoh Allied Techologies Private Limited (LMAT). The consideration was received in terms of Joint venture and share purchase and shareholder agreement dated March 4, 2014 amongst the Company, Mannoh Industrail Co. Limited, Lumax DK Auto Industries Limited and Lumax Mannoh Allied Technologies Private Limited.

47 Previous years figures have been reclassified/re-grouped wherever necessary, to confirm to this year's classification. Figures pertaining to the subsidiary companies and jointly controlled entities have been reclassified wherever considered necessary to bring them in line with the companies financial statements.

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No. 301003E/E300005

per Vikas Mehra
Partner
Membership No.: 94421

Place : New Delhi
Date : May 12 , 2016

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

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Ashish Dubey
Chief Financial Officer

Swapnal Patane
Company Secretary

Statement showing sailent features of the financial statement of subsidiaries / associate companies / joint ventures

Part " A " : Subsidiaries

(Amount in ₹)

Particulars	Lumax DK Auto Industries Limited	Lumax Mannoh Allied Technologies Limited	Lumax Integrated Ventures Pvt. Ltd.
Reporting period for the subsidiary, if different from Holding Company	NA	NA	NA
Reporting currency & Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	NA	NA	NA
Share Capital	42,403,130	34,805,170	1,000,000
Reserves and Surplus	1,324,929,025	92,075,440	2,494,238
Total assets	1,888,698,534	288,679,883	30,343,062
Total liabilities	521,366,379	161,799,273	26,835,640
Investments	30,117,106	-	-
Turnover	2,592,258,165	702,905,006	20,932,719
Profit before taxation	191,209,703	66,159,422	3,629,417
Provision for taxation	59,981,285	12,756,168	1,248,720
Profit after taxation	131,228,418	53,403,254	2,380,697
Proposed Dividend (Interim)	42,403,130	16,010,378	-
% of Shareholding	100	55	100

*Subsidiaries of Lumax Integrated Ventures Private limited

Particulars	Lumax Energy Solutions Private Limited	Lumax Sipal Engineering Private 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	NA	NA
Share Capital	500,000	100,000
Reserves and Surplus	2,437,759	-73,093
Total assets	29,676,454	100,000
Total liabilities	26,738,695	73,093
Investments	-	-
Turnover	20,932,719	-
Profit before taxation	3,749,145	-73,093
Provision for taxation	1,248,720	-
Profit after taxation	2,500,425	-73,093
Proposed Dividend (Interim)	-	-
% of Shareholding	100	100

Statement showing sailent features of the financial statement of subsidiaries / associate companies / joint ventures

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 ₹)

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	31.03.2016	31.03.2016
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	93,919,532	24,121,711
5. Profit / (Loss) for the year		
i) Considered in consolidation	8,188,862	2,107,369
ii) Not considered in consolidation	-	-
6. Reason why the associate / joint venture is not considered	-	-

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

LUMAX AUTO TECHNOLOGIES LIMITED

Registered Office: Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune – 411026
Website: www.lumaxautotech.com, Tel: 020 66304617, 66304604 Fax: 020 66304624
Email: shares@lumaxmail.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 35th Annual General Meeting of the Members of Lumax Auto Technologies Limited will be held as under:

Day: **Tuesday**
Date: **August 23, 2016**
Time: **3.00 P.M.**
Venue: **Citrus Hotels, Citron Grand Hall Opposite PCMC, Old Mumbai - Pune Highway Road, Pimpri, Pune – 411 018, Maharashtra.**

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Accounts for the year ended March 31, 2016 and the Auditors and Directors Reports thereon.
2. To confirm the payment of Interim Dividend of ₹4.70/- per equity share (47%) as final dividend for year ended March 31, 2016.
3. To appoint a Director in place of Mrs. Usha Jain (DIN 00005009), who retires by rotation and, being eligible, offers herself for reappointment.
4. To ratify the appointment of M/s S.R. Batliboi& Co., LLP, Chartered Accountants (Firm registration number 301003E/E300005) 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 a **Special Resolution :**

   "Resolved that in partial modification of earlier resolution passed by the shareholders at the Annual General Meeting held on July 23, 2014, and in accordance with the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of Central Government and other authorities, as applicable,the consent of the members of theCompany be and is hereby accorded for varying the terms & conditions of remuneration of Mr. D. K. Jain (DIN 00085848), Executive Chairman of the Company with effect from November 06, 2015 for remaining period of his appointment i.e.upto August 06, 2018 as set out in the explanatory statement as annexed to the notice convening this meeting,with liberty and authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions and/ or remuneration, subject to the provisions of the applicable laws and approvals and/ or as may be directed by the Central Government, if any, and agreed to by the said Executive Chairman.

   Resolved further that in the event of absence of or inadequacy of net profit during any of the financial year, the remuneration to the Executive Chairman shall be further restricted within the ceiling specified in Section II of Part II of Schedule V of the Companies Act, 2013.

   Resolved further that for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

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

   "Resolved that in partial modification of earlier resolution passed by the shareholders at the Annual General Meeting held on July 23, 2014, and in accordance with the provisions of Section 196, 197, 203 read with Schedule V and other applicable

provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of Central Government and other authorities, as applicable,the consent of the members of theCompany be and is hereby accorded for varying the terms & conditions of remuneration of Mr. Anmol Jain (DIN 00004993), Managing Director of the Company with effect from November 06, 2015 for remaining period of his appointment i.e. upto August 06, 2018 as set out in the explanatory statement as annexed to the notice convening this meeting,with liberty and authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions and/ or remuneration, subject to the provisions of the applicable laws and approvals and/ or as may be directed by the Central Government, if any, and agreed to by the said Managing Director.

Resolved further that in the event of absence of or inadequacy of net profit during any of the financial year, the remuneration to the Managing Director shall be further restricted within the ceiling specified in Section II of Part II of Schedule V of the Companies Act, 2013.

Resolved further that for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

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 Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Companies Act, 2013 read with the rules made thereunder and other applicable laws, rules and regulations, if any, including any statutory amendment, modification and re-enactment thereof, the consent of the members of the Company be and is hereby accorded for ratification of material related party transactions entered with Lumax Industries Limited during FY 2015-16 and also for 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) 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 Listing Regulations or other applicable laws, rules and regulations for the time being in force".

   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."

8. 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, 2017, 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."

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

   "**Resolved that** pursuant to the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the

Act"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof and subject to such other approvals, permissions or sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for the payment of commission to Mr. Deepak Jain, Non-Executive Director,within the ceiling of 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act for a period of 5 years from the financial year commencing from April 1, 2016.

Resolved further that for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

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

    "**Resolved that** pursuant to Regulation 31A of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, 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 for re-classification of Vardhman Agencies Pvt. Ltd from the "Promoter Category" to "Public Category" in the Shareholding Pattern of the Company.

    Resolved further that the Board of Directors of the Company be and is hereby authorized to take all necessary steps in this regard in order to facilitate the legal and/ or procedural formalities and to do all such acts, deeds and things as it may, in its absolute discretion, deem necessary for such purpose and to settle any questions, difficulties or doubts that may arise in this regard and to make such representation/ filings to the Stock Exchanges as may be necessary or desirable, in order to give effect to this resolution."

By order of the Board

Place : New Delhi
Date : May 12, 2016

Swapnal Patane
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. Proxy form duly filled up and signed in order to be effective should reach to Company's Registered Office not less than forty eight hours before the commencement of the meeting. 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 fromTuesday, August 16, 2016 to Tuesday, August 23, 2016 (both days inclusive) for annual closing.

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. Members are requested to note that 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 financial year 2007-08 has been transferred to the Investor Education & Protection Fund in the month

of October, 2015. The Unpaid Dividend Amount for the financial year 2008-09 is due for transfer to the Investor Education & Protection Fund in the month of November, 2016. Members who have not encashed their Dividend for the financial year 2008-09 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 Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their 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 Regulation44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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 financial year 2015-16 together with Directors' Report and Auditors' Report are available on the website of the Company www.lumaxautotech.com.

EXPLANATORY STATEMENT:

ITEM NO. 5

Mr. D.K. Jain was appointed as Executive Chairman of the Company for a period of 5 years w.e.f.August 07, 2013 by the shareholders in the Annual General Meeting held on July 23, 2014, in accordance with Section I of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on November 06, 2015, subject to the approval of members of the Company, revised the terms of remuneration of Mr. D.K. Jain for the remaining period of his appointment i.e. upto August 06, 2018, considering his vast experience and contribution in the progress of the company, present business performance and future growth plans. The aforesaid proposal has been approved by the Nomination and Remuneration Committee and the Board of Directors considering financial position of the Company, trend in the industry, appointee qualification, experience, past performance and past remuneration among others.

Details of Remuneration:

S.No.	Particulars	Mr. D.K. Jain
1.	Effective period of remuneration	November 06, 2015 onwards
2.	Salary	₹72.00 Lacs per annum
3.	Perquisites & Allowances	₹48.00 Lacs per annum
	Total	**₹120.00 Lacs per annum**

All the other terms and conditions of appointment of Mr. D.K. Jain will remain same as approved by the shareholders in the Annual General Meeting held on July 23, 2014.

The remuneration as aforesaid will be within the maximum limits as laid down under Section 197 read with Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Except Mr. D.K. Jain, Mrs. Usha 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.

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

ITEM NO.6

Mr. Anmol Jain was appointed as Managing Director of the Company for a period of 5 years w.e.f.August 07, 2013 by the shareholders in the Annual General Meeting held on July 23, 2014, in accordance with Section I of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on November 06, 2015, subject to the approval of members of the Company, revised the terms of remuneration of Mr. Anmol Jain for the remaining period of his appointment i.e. upto August 06, 2018, considering his vast experience and contribution in the progress of the company, present business performance and future growth plans. The aforesaid proposal has been approved by the Nomination and Remuneration Committee and the Board of Directors considering financial position of the Company, trend in the industry, appointee qualification, experience, past performance and past remuneration among others.

Details of Remuneration:

S.No.	Particulars	Mr. Anmol Jain
1.	Effective period of remuneration	November 06, 2015 onwards
2.	Salary	₹72.00 Lacs per annum
3.	Perquisites & Allowances	₹48.00 Lacs per annum
	Total	**₹120.00 Lacs per annum**

All the other terms and conditions of appointment of Mr. Anmol Jain will remain same as approved by the shareholders in the Annual General Meeting held on July 23, 2014.

The remuneration as aforesaid will be within the maximum limits as laid down under Section 197 read with Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Except Mr. Anmol Jain, Mr. D.K.Jain, Mrs. Usha Jain, and Mr. Deepak 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. 6 of theNotice.

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

ITEM NO.7

Pursuant to the then revised provisions of Clause 49 of the Listing Agreement, the shareholders at the Annual General Meeting held on August 21, 2015 had approved the material related party transactions to be entered in to with Lumax Industries Limited (LIL). The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), notified on September 2, 2015, require approval of shareholders by way of resolution for material related party transactions entered into prior to the date of notification of the Listing Regulations and continued beyond such notification date. Even under the Listing Regulations, there is no exemption even if such transaction is in the ordinary course of business of the entity and on arm's length basis. A transaction with a related party shall be considered material 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. As mentioned above, though the members had already approved the aforesaid transactions with LIL in the 34th Annual General Meeting, the company seeks to ratify and obtain the approval of members of the same in light of the provisions of Regulation 23 of the Listing Regulations.

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 LIL, which is a related party of the Company pursuant to Listing Regulations and the Companies Act, 2013.

The above transactions are in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee of the Company, from time to time, grants omnibus approval for aforesaid transactions and other type of transactions entered into/ to be entered into with LIL. The Audit Committee has also noted that said transactions are on arm's length basis. In the financial year 2015-16 these transactions has exceeded the materiality threshold prescribed under Listing Regulations i.e. 10% of the Company's annual consolidated turnover as per the last audited financial statements and also expected to cross applicable materiality thresholds in future as well. 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 Regulations, the related parties as defined thereunder shall abstain from voting on the resolution under Item No. 7.

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

ITEM NO. 8

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 2016-17 at a fee of ₹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. 8 of the notice for ratification of the

remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

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. 8 of the Notice.

Your Directors recommend the resolution set forth in Item No. 8 for approval of the members as an Ordinary Resolution.

ITEM NO. 9

Section 197 of the Companies Act, 2013, and Listing Regulations permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorises such payment by way of a resolution of members. The members of the Company at the 30th Annual General Meeting held on 17th August, 2011, approved the remuneration payable to Non-Executive Directors of the Company by way of commission not exceeding one per cent of the net profits of the Company for each year for a period of five years commencing from 1st April, 2011. The validity of the earlier resolution passed by the members is up to and including March 31, 2016.Considering the rich experience, expertise and time devoted by Mr. Deepak Jain, Non-Executive Director, in the company's growth, the Board, on the recommendation of Nomination and Remuneration Committee, proposes to pay the commission not exceeding one percent of the net profits of the Company for a period of 5 years commencing from 1stApril, 2016.

Except Mr. DeepakJain, Mr. D.K. Jain, Mrs. Usha Jain, and Mr. AnmolJain, 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. 9 of the Notice.

Your Directors recommend the resolution set forth in Item No. 9 for approval of the members as an Ordinary Resolution.

ITEM NO.10

The Securities and Exchange Board of India has notified Listing Regulations replacing the earlier Listing Agreement. In terms of Regulation 31A of Listing Regulations, the companies have been allowed to re-classify the status of a shareholder from Promoter to Public or vice versa, if such promoter does not, directly or indirectly, exercise control over the affairs of any company. Vardhman Agencies Private Limited holing 3649 number of shares representing 0.03% of total share of the Company is classified under "Promoter Group" category in the Shareholding Pattern of the Company and Takeover filings.

Presently, the above entity is no longer associated with the management and affairs of the Company and do not exercise any direct or indirect control in the management and affairs of the Company. It is therefore proposed to re-classify the above entity from the "Promoter Category" to "Public Category" in the Shareholding Pattern of the Company. The above reclassification is subject to the approval of the members of the Company, Stock Exchanges and other authorities as applicable.

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. 10 of the Notice.

Your Directors recommend the resolution set forth in Item No. 10 for approval of the members as Ordinary Resolution.

By order of the Board

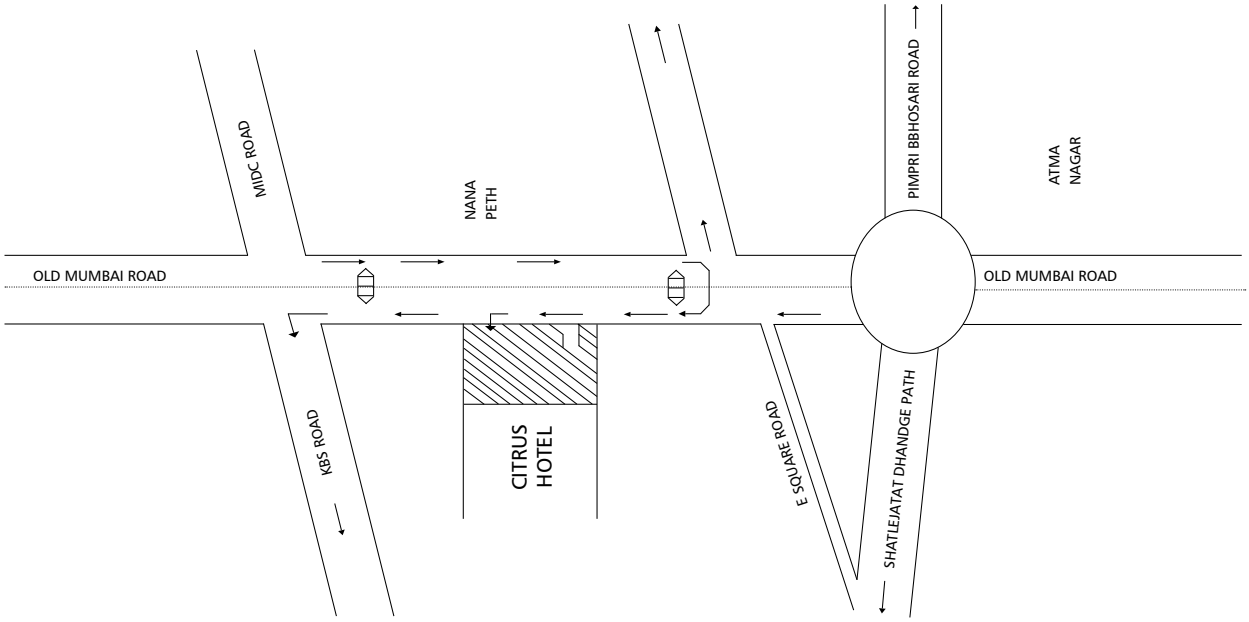
Place : New Delhi
Date : May 12, 2016

Swapnal Patane
Company Secretary

Brief Details of Directors seeking Re-appointment as per Clause 36 (3) of Listing Regulations

Particulars	Mrs. Usha Jain
Date of Birth & Age	07-01-1947 69 Years
Date of First Appointment	08-08-2014
Qualification	Graduatein Science
Experience & Expertise	More than 29 years of experience and knowledge in Automotive industry
Name of Listed Companies inwhich Directorship held other than Lumax Auto TechnologiesLimited	NIL
Chairman/Member of the Committee of the Board of Listed 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.
No of Shares held in the Company	463,712

ROUTE MAP TO THE VENUE OF THE AGM



LUMAX

DK JAIN GROUP

LUMAX AUTO TECHNOLOGIES LIMITED

Registered Office: Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune – 411026
Website: www.lumaxautotech.com, Tel: 020 66304617, 66304604 Fax: 020 66304624
Email: shares@lumaxmail.com, CIN:L31909MH1981PLC025519

ATTENDANCE - SLIP

Thirty Fifth 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 35th Annual General Meeting of the Company being held at Citrus Hotels, Citron Grand Hall, Opposite PCMC,Old Mumbai - Pune Highway Road, Pimpri, Pune – 411 018 at 3.00 P.M on Tuesday, 23rd August, 2016 or any adjournment's thereof.

_____ _____

Members/ Proxy's name in BLOCK Letters Signature of Member/ Proxy

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

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

LUMAX

DK JAIN GROUP

LUMAX AUTO TECHNOLOGIES LIMITED

Registered Office: Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune – 411026
Website: www.lumaxautotech.com, Tel: 020 66304617, 66304604 Fax: 020 66304624
Email: shares@lumaxmail.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 member(s):	Email Id:
	Folio No./* Client Id:
Registered address:	*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 _____

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 35th Annual General Meeting of the company, to be held on Tuesday, August 23, 2016 at 03.00 P.M. at Citrus Hotels, Citron Grand Hall, Opposite PCMC, Old Mumbai - Pune Highway Road, Pimpri, Pune – 411 018 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, 2016 and the Auditors and Directors Reports thereon.		
2	Confirmation of Interim Dividend as Final Dividend for the year ended March 31, 2016.		
3	Re-appointment of Mrs. Usha 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	Increase in the remuneration of Mr. D.K. Jain, Chairman of the Company		
6	Increase in the remuneration of Mr. Anmol Jain, Managing Director of the Company		
7	Related party transactions with Lumax Industries Limited pursuant to Listing Regulations		
8	Ratification of Remuneration payable to the Cost Auditor.		
9	Payment of commission to Mr. Deepak Jain, Non-Executive Director of the Company.		
10	Re-classification of Vardhman Agencies Private Limited from Promoter Category to Public Category.		

*Applicable for investors holding shares in electronic form.

Affix one ₹ Revenue stamp

Signed _____ day of _____ 2016.

_____
Signature of Shareholder

_____
Signature of first proxy holder

_____
Signature of second proxy holder

_____
Signature of third proxy holder

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

**(2) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

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Notes

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LUMAX

Lumax Auto Technologies Limited

www.lumaxautotech.com | www.lumaxworld.in

a K&A creation | www.kalolwala.co.in