

Independent Auditor's Report

To the Members of Lumax Fae Technologies Private Limited

Report on the Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Lumax Fae Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the 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 31st March, 2019, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

4. Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the



accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

6. Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Act ("the order") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid Ind AS financial statements.



- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since turnover of the company as per latest audited financial statement is less than Rs. Fifty Crores and the aggregate borrowings from Banks or Financial institutions or any body corporate is less than Rs. Twenty Five Crores during the year under report, reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not required vide notification dated 13th June 2017 issued by Ministry of Corporate affairs, Government of India.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
1. The company does not have any pending litigation which could impact its financial position in its Ind AS financial statements
 2. The Company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.
 3. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Place: Gurugram
Date: 17/05/2019

For R. Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No. 012377N



(CA. R. KJAIN)
Partner
M. No. 009981

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in paragraph 6(I) under 'Report on other legal and regulatory requirements' of our report of even date to the members of the company on the Ind AS financial statements for the year ended 31st March, 2019

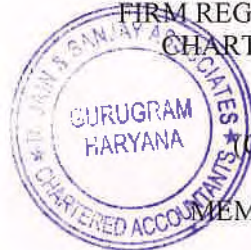
RE: LUMAX FAE TECHNOLOGIES PRIVATE LIMITED ('THE COMPANY')

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- ii. The company has no inventory and therefore requirements of item (ii) of paragraph 4 of the Order with regard to verification of inventory are not applicable to the company.
- iii. According to the information and explanations give 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 clauses (3)(iii)(a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no investments, loans, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has not accepted any deposits from the public
- vi. The Central Govt. has not prescribed the maintenance of cost records U/s 148(1) of The Companies Act, 2013 for any of the products dealt by the company.
- vii. (a) The company is regular in depositing with appropriate authorities' undisputed statutory dues including provident fund, income-tax, sales-tax, Gst and others material statutory dues applicable to it. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
(b) According to the records of the Company, the dues outstanding of income-tax, sales- tax, service tax, gst, duty of customs and cess on account of any dispute, are Nil.
- viii. In our opinion and according to the information and explanations give by the management, the Company has not defaulted in repayment of dues to a financial institution, bank, Govt. or debenture holders during the year.
- ix. In our opinion and according to the information and explanations give 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 by way of initial public offer or further public offer/ debt instruments during the current year.



- x. Based upon the audit procedures performed for the purpose of reporting a 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. The Company has not paid any managerial remuneration and therefore clause xi of Companies (Auditor's Report) Order, 2016 is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- 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.
- 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 connect 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 R. JAIN & SANJAY ASSOCIATES,
FIRM REGISTRATION NO.012377N
CHARTERED ACCOUNTANTS



R. K. JAIN
(CA. R. K. JAIN)
PARTNER
MEMBERSHIP NO.009981

PLACE: GURUGRAM
DATED: 17/05/2019

LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Balance Sheet as at March 31, 2019

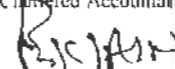
	Notes	Amount in INR Lacs, unless otherwise stated	
		As at March 31, 2019	As at March 31, 2018
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	-	-
Capital work in progress	3.1	19.07	-
Income tax assets(net)		0.13	-
Financial assets			
- Loans	4	20.00	-
Other non- current assets	7	378.07	-
		417.26	-
II. Current assets			
Financial assets			
- Cash and cash equivalents	5	170.04	0.99
- Others financial assets	6	0.09	-
Other current assets	7	3.30	-
		173.43	0.99
Total Assets		590.69	0.99
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	8	392.79	1.00
Other equity	9	(8.14)	(0.10)
Total equity		384.65	0.90
II. Liabilities			
Non- current liabilities			
Financial liabilities			
-Borrowings	10	200.00	-
		200.00	-
IV. Current liabilities			
Financial liabilities			
- Trade payables	11	-	-
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises		2.84	0.09
- Other financial liabilities	12	1.02	-
Other current liabilities	13	2.19	-
		6.04	0.09
Total equity and liabilities		590.69	0.99

The accompanying notes form an integral part of these financial statements

For **R. Jain & Sanjay Associates**

Firm Registration No.: 012377N

Chartered Accountants


C.A.R. K. Jain

Partner

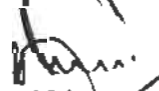
Membership No. 009981



For and on behalf of the Board of Directors

LUMAX FAE TECHNOLOGIES PRIVATE LIMITED


Deepak Jait
(Director)
DIN:00004972


Anmol Jain
(Executive Director)
DIN:00004993

Place : Gurugram

Date : 17/05/2019

LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Statement of Profit and loss for year ended Mar 31, 2019

Amount in INR Lacs, unless otherwise stated

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	14	-	-
II Other income	15	1.25	-
III Total income		1.25	-
IV Expenses			
Employee benefits expense	16	0.67	-
Other expenses	17	8.63	0.10
V Total expenses		9.30	0.10
VI Profit before exceptional items and tax (III-IV)		(8.04)	(0.10)
VIII Tax expense:			
Current tax		-	-
Total tax expense		-	-
IX Profit for the year (VII-VIII)		(8.04)	(0.10)
X OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to statement of profit or loss			
Re-measurement gains/ (losses) on defined benefit plans	18	-	-
Income tax effect	18	-	-
Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		-	-
XI Other comprehensive income for the year, net of tax		-	-
XII Total comprehensive income of the year, net of tax		(8.04)	(0.10)
Earnings per share:			
1) Basic	19	(0.85)	(1.00)
2) Diluted	19	(0.85)	(1.00)

The accompanying notes form an integral part of these financial statements

For R. Jain & Sanjay Associates

Firm Registration No.: 01237

Chartered Accountants

CA R. R. Jain

Partner

Membership No. 009981



Place : Gurugram

Date : 17/05/2019

For and on behalf of the Board of Directors
LUMAX FAE TECHNOLOGIES PRIVATE

Deepak Jain
(Director)
DIN:00004972

Anmol Jain
(Executive Director)
DIN:00004993

Amount in INR Lacs, unless otherwise stated

	Year Ended March 31, 2019	Year Ended March 31, 2018
Cash Flow from Operating Activities		
Profit before tax	(8.04)	(0.10)
Adjustment to reconcile profit before tax to net cash flows		
Non-cash adjustments:		
Interest income	1.25	-
Operating profit before working capital changes	(6.79)	(0.10)
Movements in working capital :		
Decrease in loans and advances	(20.00)	-
(Decrease)/ in current liabilities and provisions	5.95	0.09
Decrease / (increase) in other assets	(381.58)	-
Cash generated from operations	(402.42)	(0.01)
Direct taxes paid	-	-
Net cash generated from operating activities (A)	(402.42)	(0.01)
Cash flows from investing activities		
Purchase of fixed assets (including capital in progress and capital advances)	(19.07)	-
Interest received	(1.25)	-
Net cash used in investing activities (B)	(20.32)	-
Cash flows from financing activities		
Proceeds from issuance of equity share capital	391.79	1.00
Proceeds from long term borrowings	200.00	-
Interest paid	-	-
Net cash used in financing activities (C)	591.79	1.00
Net increase (decrease) in cash and cash equivalents (A + B + C)	169.05	0.99
Cash and cash equivalents at the beginning of the year	0.99	-
Cash and cash equivalents at the end of the year	170.04	0.99
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks		
- on current accounts	20.04	0.99
- Deposits with original maturity of less than three months	150.00	-
Total cash and cash equivalents	170.04	0.99

Summary of significant accounting policies

As per our report of even date

For R. Jain & Sanjay Associates
Firm Registration No.: 0123779
Chartered Accountants

CA R. K. Jain
Partner
Membership No. 009981

Place : Gurugram
Date : 17/05/2019



For and on behalf of the Board of Directors
LUMAX FAE TECHNOLOGIES PRIVATE LIMITED

Deepak Jain
(Director)
DIN:00004972

Anmol Jain
(Executive Director)
DIN:00004993

LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Statement of Changes in equity for the year ended March 31, 2019

Amount in INR Lacs, unless otherwise stated

	Share capital* (1)	Other Equity			Total equity (1+2)
		Retained earnings	Securities premium	Total Reserves and surplus (2)	
As at April 01, 2017 (A)	1.00	-	-	-	1.00
Add: Profit for the year	-	(0.10)	-	(0.10)	(0.10)
Add: Other comprehensive income	-	-	-	-	-
Total comprehensive income (B)	-	(0.10)	-	(0.10)	(0.10)
As at March 31, 2018 (A+B)	1.00	(0.10)	-	(0.10)	0.90
Add: Profit for the year	-	(8.04)	-	(8.04)	(8.04)
Add: Issued during the year	391.79	-	-	-	391.79
Add: Other comprehensive income	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-
Total comprehensive income (C)	391.79	(8.04)	-	(8.04)	383.75
As at Mar 31, 2019 (A+B+C)	392.79	(8.14)	-	(8.14)	384.65

* 39,27,858 equity shares of Rs. 10/- each fully paid up

The accompanying notes form an integral part of these financial statements

For R. Jain & Sanjay Associates
Firm Registration No.: 012377N
Chartered Accountants

CA R. K. Jain
Partner
Membership No. 009981

Place : Gurugram
Date : 17/05/2019



For and on behalf of the Board of Directors
LUMAX FAE TECHNOLOGIES

Deepak Jain
(Director)
DIN:00004972

Anmol Jain
(Executive Director)
DIN:00004993

1. Corporate information

The company was incorporated on 31st July, 2017 with the object to carry on the business of electrical and electronic products including oxygen and other sensors for the automotive industry. The registered office of the company is situated at 2nd Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya, New Delhi 110046.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 Significant accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The financial statements have been prepared on a historical cost basis, except for the financial assets and liabilities which have been measured at fair value or revalued amount.

The Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except wherever otherwise stated.

2.2 Summary of significant accounting policies

a. Changes in accounting policies and disclosures

Ind AS 115 Revenue from contracts with customer

The Company has applied Ind AS 115 for the first time. Ind AS 115 supersedes Ind AS 18 "Revenue" and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 1, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at April 1, 2018. This did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet are based on current/ non-current classification.



Assets

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Liabilities

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income.

Capital work in progress

Capital work in progress comprises the cost of tangible assets that are not ready for their intended use at the reporting date.



d. Borrowing costs

Borrowing costs consists of interest expense and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

e. Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in "Lacs", except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated.

There is no foreign currency transaction during the year under report.

f. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and services tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.



The specific recognition criteria described below must also be met before revenue is recognised.

(a) Sale of Goods

Revenue from sale of goods is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

(b) Service Income

Revenues from services are recognized pro-rata over the period of the contract as and when services are rendered. The Group collects Goods & Service Tax ("GST") on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

(c) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

g. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the Ind AS transition date i.e. April 01, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Finance lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date, fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.



A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease

A lease where risks and rewards incidental to ownership of an asset substantially vest with the lessor is classified as operating lease.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless:

- (a) Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- (b) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

h. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, 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,

i. Provisions (other than employee benefits)

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.



(i) Warranties

Provisions were not made in respect of warranty costs in the year.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

j. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings etc.

k. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.



n. Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

o. Segment reporting

Identification of segments

The company's business activity falls within a single business segment, there are no disclosures to be provided.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.4 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Defined benefit plans

The present value of the gratuity has not been determined.



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

3 Property, plant and equipment and capital work in progress

a) Property, plant and equipment (net)

The details of property, plant and equipment (net) :

Amount in INR Lacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Leasehold Land	-	-
Plant and Machinery	-	-
Total	-	-

b) Capital work in progress

The details of capital work in progress:

Amount in INR Lacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Capital work in progress	19.07	-
Total	19.07	-



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

3 Property, plant and equipment

Amount in INR Lacs, unless otherwise stated

Particulars	Capital work in Progress	Total Excluding (CWIP)
Gross block		
As At March 31, 2017		
Additions	-	-
Disposals	-	-
Adjustment	-	-
As At March 31, 2018		
Additions	19.07	-
Disposals	-	-
Adjustment	-	-
As at March 31, 2019	19.07	-
Depreciation/amortisation		
As At March 31, 2017		-
For the year	-	-
Disposals	-	-
As At March 31, 2018		
For the year	-	-
Disposals	-	-
As at March 31, 2019	-	-
Net block		
As At March 31, 2017		-
As At March 31, 2018		-
As at March 31, 2019	19.07	-



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

4 Financial assets - Loans

Amount in INR Lacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Non Current		
Loans		
Security deposits	20.00	-
Loan to Employees	-	-
	20.00	-
Current		
Security deposits	-	-
Loan to Employees	-	-
	-	-
	20.00	-
Current (I)	-	-
Non- current (II)	20.00	-



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

5 Financial assets - cash and cash equivalents:

Amount in INR Lacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- on current accounts	20.04	0.99
- on deposits with original maturity of less than 3 months	150.00	-
Cash on hand	-	-
Total	170.04	0.99

b) For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

Amount in INR Lacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
-Current account	20.04	0.99
- on deposits with original maturity of less than 3 months	150.00	-
Total	170.04	0.99



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

6 Other Financial assets

	Amount in INR Lacs, unless otherwise stated	
	As at March 31, 2019	As at March 31, 2018
Other financial assets		
Current		
Interest accrued but not due	0.09	-
	0.09	-
Total	0.09	-
Current (V)	0.09	-
Non- Current (VI)	-	-
	0.09	-

Break up of financial assets carried at amortised cost:

	Amount in INR Lacs, unless otherwise stated	
	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents	170.04	-
Other financial assets	0.09	-
Loans	20.00	-
Total	190.13	-



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

7 Other assets
(Unsecured, considered good, unless otherwise stated)

The details of other assets:

Amount in INR Lacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Non- current		
Advances for property, plant and equipment	378.07	-
	378.07	-
Less: Provision for doubtful capital advances	-	-
Total (A)	378.07	-
Current		
Balance with statutory / government authorities	3.30	-
Total (B)	3.30	-
Total (A+B)	381.37	-
Total current	3.30	-
Total non -current	378.07	-



8 Share Capital

a) Details of share capital is as follows:

Amount in INR Lacs, unless otherwise stated		
	As at March 31, 2019	As at March 31, 2018
Authorised share capital		
40,00,000 (March 31, 2018: 10,000) equity shares of Rs. 10 each	400.00	1.00
	400.00	1.00
Issued, subscribed and paid up		
39,27,858 (March 31, 2018: 10,000) equity shares of Rs. 10 each	392.79	1.00
	392.79	1.00

b. Reconciliation of authorised share capital

	Equity Shares	
	No. of shares	Amount in lakhs
As At March 31, 2017	-	-
Issued during the year	10,000	1.00
As At March 31, 2018	10,000	1.00
Issued during the year	39,90,000	399.00
As At March 31, 2019	40,00,000	400.00

c. Reconciliation of issued, subscribed and paid up share capital

Amount in INR Lacs, unless otherwise stated		
	Equity Shares	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As At March 31, 2017	-	-
Issued during the year	10,000	1.00
As At March 31, 2018	10,000	1.00
Issued during the year	39,17,858	391.79
As At March 31, 2019	39,27,858	392.79



d) Terms/ rights attached to equity shares:

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

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

e) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of INR 10 each fully paid				
Lumax Auto Technologies Limited	20,10,000	51%	-	0%
Francisco Alberro SAU	19,17,858	49%	-	0%
Anmol Jain	-	0%	5,000	50%
Deepak Jain	-	0%	5,000	50%

9 Other equity

Amount in INR Lacs, unless otherwise stated

	Retained earnings	Securities premium	Total
As At March 31, 2017	-	-	-
Profit for the year	(0.10)	-	(0.10)
Other comprehensive income for the year, net of tax	-	-	-
Add: Premium on shares issued during the year	-	-	-
As At March 31, 2018	(0.10)	-	(0.10)
Add: Profit for the year	(8.04)	-	(8.04)
Add: Other comprehensive income for the year, net of tax	-	-	-
As At March 31, 2019	(8.14)	-	(8.14)



10 Borrowings

a) Details of long term borrowings:

Amount in INR Lacs, unless otherwise stated

	Effective interest rate	Maturity	As at March 31, 2019	As at March 31, 2018
Long term maturities of finance lease obligation				
Term loan against current asset	9.8%	2019-2024	200.00	-
Less: current maturity disclosed under other financial liabilities				
- Term loan		2019-2024	-	-
Total borrowings			200.00	-
Total current			-	-
Total non-current			200.00	-
Aggregate secured loans			200.00	-
Aggregate unsecured loans			-	-

Term loan from Bank secured by way of First pari-passu charged by way of hypothecation on Respective Current Assets, re-payable in 16 quarterly installments of Rs. 1,250,000/- starting from 14/05/2020 and carries interest @ 9.80% (March 31, 2018 - NIL)

Loan covenants

The Group has satisfied all debt covenants prescribed in the terms of bank loans. The other loans do not carry any debt covenant.



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

11 Trade payables

Amount in INR Laacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
A. Trade payables		
- Trade payables	0.44	0.09
- Related parties	0.66	-
B. Other payables		
- Other payables	1.73	-
Total	2.84	0.09
Payables to micro and small enterprises	-	-
Payables to others than micro and small enterprises	2.84	0.09

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

12 Other financial liabilities

Amount in INR Laacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Other financial liabilities at amortised cost		
Current		
Accrued salaries	1.02	-
Total (B)	1.02	-
Total (A+B)	1.02	-
Total current	1.02	-
Total non- current	-	-

Breakup of financial liabilities at amortised cost:

Amount in INR Laacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Borrowings non current	200.00	-
Trade payables	2.84	0.09
Total Total financial liabilities carried at amortised cost	202.84	0.09



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

13 Other liabilities

a) Details of other liabilities:

Amount in INR Lacs, unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
Current		
Statutory dues	2.19	-
Total	2.19	-
Current	2.19	-
Non-current	-	-



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

14 Revenue from operations

a) The details of revenue from operations is as follows:

	Amount in INR Lacs, unless otherwise stated	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations	-	-

15 Other income

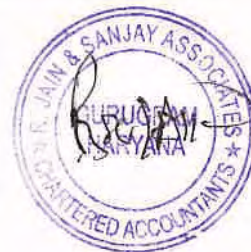
	Amount in INR Lacs, unless otherwise stated	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Other non-operating income		
Interest income		
- On fixed deposits	1.25	-
Total	1.25	-



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

16 Employee benefits expense

	Amount in INR Lacs, unless otherwise stated	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	0.64	-
Contributions to provident and other funds	0.03	-
Total	0.67	-



17 Other expenses

	Amount in INR Lacs, unless otherwise stated	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Travelling and conveyance	0.93	-
Legal and professional fees	0.65	-
Communication cost	0.12	-
Rates and taxes	0.11	-
Payment to auditors (refer detail below)*	0.25	-
Printing and stationery	0.03	-
Bank Charges	0.24	0.01
Advertisement and sales promotion	0.52	-
Miscellaneous expenses	5.79	0.09
Total	8.63	0.10

* Payment made to auditors is as follows:

	Amount in INR Lacs, unless otherwise stated	
	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor:		
- Audit fee	0.25	-
Total	0.25	-



18 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	Amount in INR Laacs, unless otherwise stated	
	Retained earnings	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Re-measurement gains/ (losses) on defined benefit plans	-	-
Deferred tax thereon	-	-
Gain on FVTOCI financial assets	-	-
Deferred tax thereon	-	-
	-	-

19 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company	(8,04,155)	(10,000)
Weighted average number of equity shares for basic and diluted EPS	9,42,434	10,000
Basic and diluted earnings per share (face value INR 10 per share)	(0.85)	(1.00)

- d) There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

20 Commitments and contingencies

a) Capital and other commitments

- (1) Estimated amount of contracts remaining to be executed on capital account and not provided for:
 Capital commitments are INR 74,888,810/- (March 31, 2018: NIL), net of advances.

21 Commitments relating to lease arrangements

OPERATING LEASE-AS A LESSEE

a) During the year ended 31st March 2019, the company had taken lease of Industrial property on a plot size of 1000 sq. mtr. area for a period of 9 years & office premises of 20 sq. ft. area for a period of one year.

b) The future minimum lease payments are :

Particulars	Amount in INR Lacs, unless otherwise stated	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18
-Not later than one year	41.45	-
-Later than one year but not later than five years	216.72	-
-Later than five years	244.07	-

22 Contingent liabilities

	Amount in INR Lacs, unless otherwise stated	
	As at March 31, 2019	As at March 31, 2018
Claims against the group not acknowledged as debts	NIL	NIL



LUMAX FAE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2019

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

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
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.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-



24 Related party disclosures

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	KEY MANAGEMENT PERSON	MR. DEEPAK JAIN
		MR. ANMOL JAIN
2	ULTIMATE HOLDING COMPANY	LUMAX AUTO TECHNOLOGIES LTD.
3	ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KMP	LUMAX CORNAGLIA AUTO TECHNOLOGIES
		LUMAX ANCILLARY LIMITED
		LUMAX MANNOH ALLIED TECNOLOGIES LIMITED
		LUMAX GILL-AUSTEM AUTO TECNOLOGIES PVT.LTD.
		LUMAX INDUSTRIES LTD.
		LUMAX DK AUTO INDUSTRIES LTD.
		LUMAX ENERGY SOLUTIONS PVT.LTD.
		LUMAX TOURS & TRAVELS LIMITED
LUMAX CHARITABLE FOUNDATION		



(Amount in Rs.)

Sr. No	Account Head	ULTIMATE HOLDING COMPANY		Enterprises owned or significantly influenced by Key Management Personnel and/ or their relatives		Total	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
A)	TRANSACTIONS						
i)	Purchase of Goods						
	Lumax Ancillary Limited	-	-	66,375	-	66,375	-
	Total (i)	-	-	66,375	-	66,375	-
ii)	Availing of services						
	Lumax Auto Technologies Limited	21,95,420	-	-	-	21,95,420	-
	Total (ii)	21,95,420	-	-	-	21,95,420	-
		21,95,420	-	66,375	-	22,61,795	-

(Amount in Rs.)

Sr. No	Account Head	ULTIMATE HOLDING COMPANY		Enterprises owned or significantly influenced by Key Management Personnel and/ or their relatives		Total	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
B)	Balances at the year end						
i)	Payables						
	Lumax Ancillary Limited	-	-	66,375	-	66,375	-
	Total (i)	-	-	66,375	-	66,375	-
		-	-	66,375	-	66,375	-



25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2019 and March 31, 2018.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

i) Trade receivables

Customer credit risk is managed by each Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for all clients. The Company evaluates the concentration of risk with respect to trade receivables as low.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2019	Amount in INR Lacs, unless otherwise stated					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	
Borrowings	-	-	-	200.00	-	200.00
Trade and other payables	-	2.84	-	-	-	2.84
Total	-	2.84	-	200.00	-	202.84

As at March 31, 2018	Amount in INR Lacs, unless otherwise stated					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	
Borrowings	-	-	-	-	-	-
Trade and other payables	-	0.09	-	-	-	0.09
Total	-	0.09	-	-	-	0.09

For R. Jain & Sanjay Associates
Firm Registration No.: 012377IN
Chartered Accountants

CA R. K. Jain
Partner
Membership No. 009981



Place : Gurugram
Date : 17/05/2019

For and on behalf of the Board of Directors
LUMAX FAE TECHNOLOGIES PRIVATE

Deepak Jain
(Director)
DIN:00004972

Anmol Jain
(Executive Director)
DIN:00004993