R. Jain & Sanjay Associates
Chartered Accountants

1140, Sector - 15, Part - 2, Gurgaon,
Haryana – 122001.
Phone: 9810185345, 9811057046

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
LUMAX MANAGEMENT SERVICES PRIVATE LIMITED

1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of **LUMAX MANAGEMENT SERVICES 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 Profit, 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 thereunder, 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 judgement, 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.

R. JAIN & SANJAY ASSOCIATES GURGAON HARYANA CHARTERED ACCOUNTANTS

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

I. 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.

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

II. 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 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, Statement of Profit and Loss(including other comprehensive income), Statement of Cash Flows and the statement of change in equity dealt with by this Report are in agreement with the books of account;
d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian 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 as on 31st March, 2019, and 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) 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 B" ; and
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 and as per provision of section 197(16) of the Companies Act, 2013, in our opinion and to the best of our information and according to the explanations given to us:-
    i. The Company does not have any pending litigations which would impact its financial position in its Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
    iv. According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

R. K. JAIN

(CA. R. K. JAIN)
Partner
M. No. 009981

Place: Gurugram
Date: 17/05/2019

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
CHARTERED ACCOUNTANTS

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
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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 MANAGEMENT SERVICES 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.

(c) According to information and explanations give by the management, the title deed of immoveable property included under fixed assets, is held in the name of the company.

(ii) The company is a service company and the 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, 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.

(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, employees' state insurance, income-tax, sales-tax, service tax, gst, duty of customs, duty of excise, value added tax, cess 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.

R. JAIN & SANJAY ASSOCIATES
GURUGRAM
HARYANA
CHARTERED ACCOUNTANTS

(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, 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) 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.

(xii) 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.

(xiii) 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.

(xiv) 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. JAIN & SANJAY ASSOCIATES
GURUGRAM
HARYANA
CHARTERED ACCOUNTANTS

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

PLACE: GURUGRAM
DATED: 17/05/2019

R. Jain & Sanjay Associates
Chartered Accountants

1140, Sector - 15, Part - 2, Gurgaon,
Haryana – 122001.
Phone: 9810185345, 9811057046

Annexure B to the Independent Auditor's report of even date on the Ind AS financial statements for the year ended 31st March, 2019 of Lumax Management Services Private Limited.

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 MANAGEMENT SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2019, based on "the internal control over financial reporting criteria establisbed 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 R. Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No. 012377N

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

(CA. R. K. JAIN)
Partner
M. No. 009981

Place: Gurugram
Date: 17/05/2019

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

Lumax Management Services Private Limited
Balance Sheet as at March 31, 2019

Amount in INR Lacs, unless otherwise stated

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	4,342.00	690.00
Capital work in progress	3(c)	1,734.65	782.86
Intangible assets	4	5.27	8.93
Financial assets			
- Loans	7	11.44	6.39
Other non- current assets	5	20.72	275.80
Deferred tax assets	6	101.91	135.01
		6,215.99	**1,898.99**
II. Current assets			
Financial assets			
- Loans	7	12.67	0.15
- Trade receivables	8	414.19	901.96
- Cash and cash equivalents	9(a)	219.80	42.08
Other current assets	5	91.10	1.52
		737.76	**945.71**
Total Assets		**6,953.75**	**2,844.70**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	10	101.08	30.96
Other equity	11	4,928.39	955.38
Total equity		**5,029.47**	**986.34**
II. Liabilities			
Non- current liabilities			
Financial liabilities			
-Borrowings	12	590.03	754.08
Provisions	15	378.25	326.61
		968.28	**1,080.69**
III. Current liabilities			
Financial liabilities			
- Trade payables	13		
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises		71.89	170.05
- Other financial liabilities	14	634.92	256.93
Provisions	15	93.54	140.12
Other current liabilities	16	146.57	180.50
Current tax liabilities (Net)	17	9.08	30.07
		956.00	**777.67**
Total equity and liabilities		**6,953.75**	**2,844.70**
Summary of significant Accounting Policies	2		

The accompanying notes form an integral part of these financial statements

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

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA 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 Management Services Private Limited

Naval Khanna
(Chairman)
DIN:001105484

Sanjay Mehta
(Executive Director)
DIN:06434661

Lumax Management Services Private Limited
Statement of Profit and loss for year ended March 31, 2019

Amount in INR Lacs, unless otherwise stated

	Particulars	Notes	For the Year ended Mar 31, 2019	For the Year ended March 31, 2018
I	Revenue from operations	18	2,960.97	2,472.04
II	Other income	19	2.45	6.37
III	**Total income**		**2,963.42**	**2,478.41**
	Expenses			
	Employee benefits expense	20	1,797.07	1,603.95
	Finance costs	21	7.17	9.82
	Depreciation and amortization expense	22	84.03	77.98
	Other expenses	23	350.43	277.00
IV	**Total expenses**		**2,238.70**	**1,968.75**
V	**Profit before tax (III-IV)**		**724.72**	**509.66**
VI	**Tax expense:**			
	Current tax	6	176.26	174.20
	Adjustment of tax relating to earlier years	6	(23.54)	1.10
	Deferred tax charge/(credit)	6	31.63	(27.88)
	Total tax expense		**184.35**	**147.42**
VII	**Profit for the year (V-VI)**		**540.37**	**362.24**
VIII	**OTHER COMPREHENSIVE INCOME**			
	Items that will not to be reclassified to statement of profit or loss in subsequent period			
	Re-measurement gains/ (losses) on defined benefit plans	24	5.27	(21.08)
	Income tax effect	24	(1.47)	5.86
	Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		**3.80**	**(15.22)**
IX	**Other comprehensive income for the year, net of tax**		**3.80**	**(15.22)**
X	**Total comprehensive income of the year, net of tax**		**544.17**	**347.02**
	Earnings per share:			
	1) Basic	25	98.76	116.99
	2) Diluted	25	98.76	116.99

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 Management Services Private Limited

Naval Khanna
(Chairman)
DIN:001105484

Sanjay Mehta
(Executive Director)
DIN:06434661

Lumax Management Services Private Limited
Cash flow statement for year ended March 31, 2019

Amount in INR Lacs, unless otherwise stated

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Cash Flow from Operating Activities		
Profit before tax	724.72	509.66
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	84.03	77.98
Provision for Gratuity in OCI	5.27	(21.08)
Interest expenses	7.17	9.82
Operating profit before working capital changes	**821.19**	**576.38**
Movements in working capital :		
(Increase)/Decrease in trade receivables	487.77	(751.11)
Decrease in loans and advances	(107.15)	2.21
Increase in current liabilities and provisions	229.97	506.36
Cash generated from operations	**1,431.78**	**333.84**
Direct taxes paid	(152.72)	(175.30)
Net cash generated from operating activities (A)	**1,279.06**	**158.54**
Cash flows from investing activities		
Purchase of fixed assets (including capital in progress and capital advances)	(4,455.66)	(831.28)
Proceeds from sale of fixed assets	26.58	0.02
Net cash used in investing activities (B)	**(4,429.08)**	**(831.26)**
Cash flows from financing activities		
Proceeds from issuance of equity share capital	3,498.96	-
Proceeds/ (repayments) from long term borrowings	(164.05)	687.48
Interest paid	(7.17)	(9.82)
Net cash used in financing activities (C)	**3,327.74**	**677.66**
Net (decrease) in cash and cash equivalents (A + B + C)	177.72	4.94
Cash and cash equivalents at the beginning of the year	42.08	37.14
Cash and cash equivalents at the end of the year	**219.80**	**42.08**
Components of cash and cash equivalents		
Cash on hand	1.20	0.71
Balance with banks		
- on current accounts	218.60	41.37
- Deposits with original maturity of less than three months		
Total cash and cash equivalents	**219.80**	**42.08**

Summary of significant accounting policies

As per our report of even date

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 Management Services Private Limited

Naval Khanna
(Chairman)
DIN:001105484

Sanjay Mehta
(Executive Director)
DIN:06434661

1. Corporate information

Lumax Management Services Pvt. Ltd. was incorporated on January 7th, 2015 with the main object of rendering management and professional services. The company is rendering management support services to "Lumax DK Group Entities".

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.

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment and capital work in progress as its deemed cost as at the date of transition.

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.

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
CHARTERED ACCOUNTANTS

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its Property, plant and equipment which is in line with schedule II:

Assets	**Useful Lives estimated by the management (in years)**
Computers	3
Office equipment's	5
Furniture and fixtures	10
Admin Building	60
Lift	21
Vehicles	5

The residual value of property, plant and equipment is considered at 2%.

d. Intangible assets and Intangible assets under development

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost.

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

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

e. 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.

f. 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.

g. 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 Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

The Company 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 credit risks.

However, Goods and Services Tax (GST) is not received by the Company 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.

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

(a) Service Income

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

(b) 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

h. 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.

i. 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.

i) 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.

ii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

iii) 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.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b) Net interest expense or income

j. 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) 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.

k. 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.

l. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

m. 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.

n. 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.

o. 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.

p. 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.

q. Segment reporting

Identification of segments

The Company is rendering management support services to "Lumax DK Group Entities". Since 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 is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

b) Property, plant and equipment

Refer note 2.2(c) for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed in note 3.

c) Intangible assets

Refer note 2.2(d) for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 4.

3 Property, plant and equipment and capital work in progress

a) Property, plant and equipment (net)

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Leasehold Land	493.79	493.79
Admin Building	3,073.30	-
Electric Installation	56.38	-
Furniture and Fixture	436.02	0.30
Office Equipments	69.48	1.05
Lift	46.33	-
Vehicle	135.65	172.76
Computers	31.05	22.10
Total	**4,342.00**	**690.00**

b) Disclosures regarding gross block, accumulated amortisation and net block of Property, plant and equipment is given below:

Amount in INR Lacs, unless otherwise stated

Particulars	Freehold Land	Admin Building	Electric Installation	Furniture and Fixture	Office Equipments	Vehicle	Lift	Computers	Capital work In Progress	Total Excluding (CWIP)
Gross block										
As At March 31, 2017	493.79	-	-	0.35	1.51	288.21	-	43.42	256.51	827.28
Additions	-	-	-	-	-	15.59	-	13.55	526.35	29.14
Disposals	-	-	-	-	-	-	-	(0.02)	-	(0.02)
Adjustment	-	-	-	-	-	-	-	-	-	-
As At March 31, 2018	493.79	-	-	0.35	1.51	303.80	-	56.95	782.86	856.40
Additions	-	**3,073.44**	**56.40**	**435.87**	**68.76**	**53.82**	**46.34**	**23.93**	**1,734.65**	3,758.56
Disposals	-	-	-	-	-	**(68.56)**	-	-	-	**(68.56)**
Adjustment	-	-	-	-	-	-	-	-	**(782.86)**	-
As At March 31, 2019	**493.79**	**3,073.44**	**56.40**	**436.22**	**70.27**	**289.06**	**46.34**	**80.88**	**1,734.65**	**4,546.40**
Depreciation/amortisation										
As At March 31, 2017	-	-	-	0.02	0.16	70.59	-	21.66	-	92.43
For the year	-	-	-	0.03	0.30	60.45	-	13.19	-	73.97
Disposals	-	-	-	-	-	-	-	-	-	-
As At March 31, 2018	-	-	-	0.05	0.46	131.04	-	34.85	-	166.40
For the year	-	**0.14**	**0.02**	**0.15**	**0.33**	**64.35**	**0.01**	**14.98**	-	**79.98**
Disposals	-	-	-	-	-	**(41.98)**	-	-	-	**(41.98)**
As At March 31, 2019	-	**0.14**	**0.02**	**0.20**	**0.79**	**153.41**	**0.01**	**49.83**	-	**204.40**
Net block										
As At March 31, 2017	493.79	-	-	0.33	1.35	217.62	-	21.76	256.51	734.85
As At March 31, 2018	493.79	-	-	0.30	1.05	172.76	-	22.10	782.86	690.00
As At March 31, 2019	**493.79**	**3,073.30**	**56.38**	**436.02**	**69.48**	**135.65**	**46.33**	**31.05**	**1,734.65**	**4,342.00**

Lumax Management Services Private Limited
Notes to Financial Statement for the Year ended March 31, 2019

c) **The details of capital work in progress:**

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Capital work in progress	1,734.65	782.86
Total	**1,734.65**	**782.86**

4 **Intangible assets**

a) **Details of intangible assets:**

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Intangible assets		
- Computer software	5.27	8.93
Total	**5.27**	**8.93**

b) **Disclosure regarding gross block, accumulated amortisation and net block of intangible assets is given below:**

Amount in INR Lacs, unless otherwise stated

Particulars	Computer softwares	Total
Cost		
As At March 31, 2017	16.03	16.03
Add: Additions	-	-
Less: Disposals	-	-
As At March 31, 2018	16.03	16.03
Add: Additions	**0.39**	**0.39**
Less: Disposals	-	-
As At March 31, 2019	**16.42**	**16.42**
Amortisation		
As At March 31, 2017	3.09	3.09
Add: Amortisation charge for the year	4.01	4.01
Less: Disposals		-
As At March 31, 2018	7.10	7.10
Add: Amortisation charge for the year	4.05	4.05
Less: Disposals	-	-
As At March 31, 2019	11.15	11.15
Net book value		
As At March 31, 2017	12.94	12.94
As At March 31, 2018	8.93	8.93
As At March 31, 2019	5.27	5.27

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

The details of other assets:

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Non- current		
Advances for property, plant and equipment	20.72	275.80
	20.72	275.80
Less: Provision for doubtful capital advances	-	-
Total (A)	**20.72**	**275.80**
Current		
Balance with statutory / government authorities	85.09	-
Advance to suppliers	0.01	-
Prepaid expenses	6.00	1.52
Total (B)	**91.10**	**1.52**
Total (A+B)	**111.82**	**277.32**
Total current	**91.10**	**1.52**
Total non -current	**20.72**	**275.80**

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6 Inc   e tax

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

Statement of profit and loss:

Profit or loss section

Amount in INR Lacs, unless otherwise stated

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Current income tax:		
Current income tax charge	176.26	174.20
Adjustments in respect of current income tax of previous year	(23.54)	1.10
Deferred tax :		
Relating to origination and reversal of temporary differences	31.63	(27.88)
Income tax expense reported in the statement of profit or loss	**184.35**	**147.42**

OCI section

Deferred tax related to items recognised in OCI during the year:

Amount in INR Lacs, unless otherwise stated

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Net loss/ (gain) on remeasurements of defined benefit plans	(1.47)	5.86
Income tax charged to OCI	**(1.47)**	**5.86**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019

Amount in INR Lacs, unless otherwise stated

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Accounting profit before income tax	**724.72**	**509.66**
At India's statutory income tax rate of 27.82% (March 31, 2018: 27.5525%)	201.62	140.42
Non-deductible expenses for tax purposes:		
Effect of Gratuity 43B paid after 31.03.2019 & before IT return AY 2019-20	(10.56)	-
Effect of 43B which was paid before IT return AY 2018-19	22.37	(0.64)
Disallowance of ROC Fees paid for increase in authorised share capital	0.45	-
Disallowance of CSR expenses less 80 G benefit	0.88	
Reversal of last year OCI	(5.86)	-
Effect of delay in payment of Advance Tax	0.43	1.98
Effect of Penalty	0.03	-
Additional deduction		
Effect of change in tax rate	-	(1.30)
Tax relating to earlier year	(23.54)	1.10
At the effective income tax rate of 27.82% (March 31, 2018: 27.82%)	**185.82**	**141.56**
Income tax expense reported in the statement of profit and loss	185.82	141.56
Income tax expense reported in the statement of profit and loss	**185.82**	**141.56**

Amount in INR Lacs, unless otherwise stated

Deferred tax:	**Balance sheet**			**Statement of profit and loss**	
Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**	**For the Year ended Mar 31, 2019**	**For the Year ended March 31, 2018**
Deferred tax assets relates to the following : Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	136.15	125.78	100.38	(10.37)	(25.40)
	136.15	**125.78**	**100.38**	**(10.37)**	**(25.40)**
Deferred tax liability relates to the following : Accelerated depreciation for tax purposes	34.24	(9.23)	(0.89)	(43.47)	8.34
	34.24	**(9.23)**	**(0.89)**	**(43.47)**	**8.34**
Re-measurement gains/ (losses) on defined benefit plans				-	-
Deferred tax expense/(income)				**33.10**	**(33.74)**
Total deferred tax Asset (Net)	**101.91**	**135.01**	**101.27**		

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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7 Financial assets - Loans

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Loans		
Security deposits	-	-
Loan to Employees	11.44	6.39
	11.44	**6.39**
Current		
Security deposits	0.22	0.15
Loan to Employees	12.45	-
	12.67	**0.15**
Total	**24.11**	**6.54**
Current (I)	**12.67**	**0.15**
Non- current (II)	**11.44**	**6.39**

8 Trade receivables

Details of trade receivables:

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables	-	-
Receivables from related parties	414.19	901.96
Total Trade receivables	**414.19**	**901.96**

Break-up for Expected Credit Loss (ECL)

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	**414.19**	**901.96**
Total	**414.19**	**901.96**

Note:

(i) There are no trade or other receivable due from private companies respectively in which any director is a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of not more than 30-90 days.

9(a) Financial assets - cash and cash equivalents:

a) Cash and cash equivalents

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- current accounts	218.60	41.37
Cash on hand	1.20	0.71
Total	**219.80**	**42.08**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
-Current account	218.60	41.37
Cash on hand	1.20	0.71
Total	**219.80**	**42.08**

Lumax Management Services Private Limited
Notes to Financial Statement for the Year ended March 31, 2019

10 Share Capital

a) Details of share capital is as follows:

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised share capital		
1,500,000 (March 31, 2018: 310,000) equity shares of Rs. 10	150.00	31.00
	150.00	**31.00**
Issued, subscribed and paid up		
1,010,785 (March 31, 2018: 309,625) equity shares of Rs. 10 each	101.08	30.96
	101.08	**30.96**

b. Reconciliation of authorised share capital

Particulars	Equity Shares	
	No. of shares	Amount in lacs
As At March 31, 2017	310000	31.00
Issued during the year	-	-
As At March 31, 2018	**310000**	**31.00**
Issued during the year	**1190000**	**119.00**
As At March 31, 2019	**1500000**	**150.00**

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

Amount in INR Lacs, unless otherwise stated

Particulars	Equity Shares	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and		
As At March 31, 2017	309625	30.96
Issued during the year	-	-
As At March 31, 2018	**309625**	**30.96**
Issued during the year	**701160**	**70.12**
As At March 31, 2019	**1010785**	**101.08**

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, *Holding Company*	1010785	100.00%	309625	100.00%

11 Other equity

Amount in INR Lacs, unless otherwise stated

Particulars	Retained earnings	Securities premium	Total
As At March 31, 2017	238.32	370.04	608.36
Profit for the year	362.24	-	362.24
Other comprehensive income for the year, net of tax	(15.22)	-	(15.22)
As At March 31, 2018	585.34	370.04	955.38
Add: Profit / Security premium during the year	540.37	3,428.84	3,969.21
Add: Other comprehensive income for the year, net of tax	3.80	-	3.80
As At March 31, 2019	1,129.51	3,798.88	4,928.39

Lumax Management Services Private Limited
Statement of Changes in equity for the year ended March 31, 2019

Amount in INR Lacs, unless otherwise stated

Particulars	Share capital* (1)	Other Equity		Total Reserves and surplus (2)	Total equity
		Retained earnings	Securities premium		
As at April 01, 2017 (A)	30.96	238.32	370.04	608.36	639.32
Add: Profit for the year	-	362.24	-	362.24	362.24
Add: Other comprehensive income	-	(15.22)	-	(15.22)	(15.22)
Total comprehensive income (B)	-	347.02	-	347.02	347.02
As at March 31, 2018 (A+B)	30.96	585.34	370.04	955.38	986.34
Add: Profit for the year	-	540.37	-	540.37	540.37
Add: Issued during the year	70.12	-	3,428.84	3,428.84	3,498.96
Add: Other comprehensive income	-	3.80	-	3.80	3.80
Less: Dividend Paid	-	-	-	-	-
Total comprehensive income (C)	**70.12**	**544.17**	**3,428.84**	**3,973.01**	**4,043.13**
As at March 31, 2019 (A+B+C)	**101.08**	**1,129.51**	**3,798.88**	**4,928.39**	**5,029.47**

* 1,010,785 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

GURUGRAM HARYANA

CA R. K. Jain
Partner
Membership No. 009981

Place : Gurugram
Date : 17/05/2019

For and on behalf of the Board of Directors
Lumax Management Services Private Limited

Naval Khanna
(Chairman)
DIN:001105484

Sanjay Mehta
(Executive Director)
DIN:06434661

12 Borrowings

Details of long term borrowings:

Amount in INR Lacs, unless otherwise stated

Particulars	Effective interest rate	Maturity	As at March 31, 2019	As at March 31, 2018
Long term maturities of finance lease obligation				
Vehicle loan from banks (secured)	8% - 9%	2017-2022	63.57	77.54
Term loan against property (secured)	9%	2018-2023	812.50	900.00
Less: current maturity disclosed under other financial liabilities				
- vehicle loan		2017-2022	(36.04)	(54.71)
- Term loan		2018-2023	(250.00)	(168.75)
Total borrowings			**590.03**	**754.08**
Total current			**286.04**	223.46
Total non -current			**590.03**	754.08
Aggregate secured loans			876.07	977.54
Aggregate unsecured loans			-	-

Vehicle loan / Term loan from Bank secured by way of First pari-passu charged by way of hypothecation on Respective Fixed Assets, re-payable in instalments and carries interest @ 8.00% - 9.00% (March 31, 2018 @ 8.00%-9.00%)

Loan covenants

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

SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

13 Trade payables

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
A. Trade payables		
- Trade payables	58.28	162.81
- Related parties	0.63	0.97
B. Other payables		
- Other payables	12.98	6.27
Total	**71.89**	**170.05**
Payables to micro and small enterprises	-	-
Payables to others than micro and small enterprises	**71.89**	**170.05**

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

14 Other financial liabilities

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Other financial liabilities at amortised cost		
Non-current	-	-
Total (A)	-	-
Current		
Amount payable for property, plant and equipment	325.57	8.18
Current maturity of vehicle/ Term loan	286.04	223.46
Accrued salaries	23.31	25.29
Total (B)	**634.92**	**256.93**
Total (A+B)	**634.92**	256.93
Total current	**634.92**	256.93
Total non- current	-	-

Breakup of financial liabilities at amortised cost:

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings non current	590.03	754.08
Current maturity of vehicle/ Term loan	286.04	223.46
Trade payables	71.89	170.05
Accrued salaries	23.31	25.29
Amount payable for property, plant and equipment	325.57	8.18
Total financial liabilities carried at amortised cost	**1,296.84**	**1,181.06**

15 Provisions

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Provision for compensated absences	378.25	326.61
	378.25	326.61
Current		
Provision for employee benefits		
Provision for gratuity	56.44	107.33
Provision for compensated absences	37.10	32.79
Total	**93.54**	**140.12**
Current	**93.54**	**140.12**
Non- Current	**378.25**	**326.61**

16 Other liabilities

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Statutory dues	146.57	180.50
Total	**146.57**	**180.50**
Current	146.57	180.50
Non-current	-	-

17 Current Tax Liabilities (net)

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	-	-
Add: Current tax payable for the year	176.26	174.20
Less : Taxes paid	167.18	144.13
Current tax liabilities (net)	**9.08**	**30.07**

HARYANA

18 Revenue from operations

Amount in INR Lacs, unless otherwise stated

Particulars	For the Year ended Mar 31, 2019	For the Year ended March 31, 2018
Sale of Services	2,960.97	2,472.04
Revenue from operations	**2,960.97**	**2,472.04**

19 Other income

Amount in INR Lacs, unless otherwise stated

Particulars	For the Year ended Mar 31, 2019	For the Year ended March 31, 2018
Other non-operating income		
Miscellaneous income	1.01	6.37
Gain on sales of fixed assets (net)	1.44	-
Total	**2.45**	**6.37**

20 Employee benefits expense

Amount in INR Lacs, unless otherwise stated

Particulars	For the Year ended Mar 31, 2019	For the Year ended March 31, 2018
Salaries, wages and bonus	1,561.48	1,273.33
Contributions to provident and other funds	103.33	89.09
Gratuity expense	32.62	61.37
Compensated absences	61.66	74.67
Staff welfare expense	37.98	105.49
Total	1,797.07	1,603.95

21 Finance costs

Amount in INR Lacs, unless otherwise stated

Particulars	For the Year ended Mar 31, 2019	For the Year ended March 31, 2018
Interest on term loans	7.17	9.81
Interest paid to others	-	0.01
Total	7.17	9.82

22 Depreciation and amortization expense

Amount in INR Lacs, unless otherwise stated

Particulars	For the Year ended Mar 31, 2019	For the Year ended March 31, 2018
Depreciation of tangible assets	79.98	73.97
Amortization of intangible assets	4.05	4.01
Total	**84.03**	**77.98**

23 Other expenses

Amount in INR Lacs, unless otherwise stated

Particulars	For the Year ended Mar 31, 2019	For the Year ended March 31, 2018
Power and fuel	7.59	8.55
Travelling and conveyance	121.67	96.53
Rent	3.73	3.00
Legal and professional fees	123.30	118.33
Repairs and maintenance		
- Others	36.49	13.69
Communication cost	13.95	11.38
Rates and taxes	1.20	-
Payment to auditors (Refer detail below)*	1.16	1.06
Insurance	13.91	12.99
CSR expenditure (Refer Note No.31)	6.33	-
Printing and stationery	5.72	2.43
Bank charges	0.04	0.21
Advertisement and sales promotion	4.10	5.19
Miscellaneous expenses	11.24	3.64
Total	**350.43**	**277.00**

*** Payment made to Auditors is as follows:**

Amount in INR Lacs, unless otherwise stated

Particulars	For the Year ended Mar 31, 2019	For the Year ended March 31, 2018
As auditor:		
- Audit fee	1.00	1.00
In other capacity		
- Other services	0.16	0.06
Total	**1.16**	**1.06**

24 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 Lacs, unless otherwise stated

Particulars	**Retained earnings**	
	For the Year ended Mar 31, 2019	**For the Year ended March 31, 2018**
Re-measurement gains/ (losses) on defined benefit plans	5.27	(21.08)
Deferred tax thereon	(1.47)	5.86
	3.80	**(15.22)**

25 Earnings per share (EPS)

a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company 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 Company (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:

(Amount in INR)

Particulars	**For the Year ended Mar 31, 2019**	**For the Year ended March 31, 2018**
Profit attributable to the equity holders of the Company	54,417,000	36,224,000
Weighted average number of equity shares for basic and diluted EPS	551023	309625
Basic and diluted earnings per share (face value INR 10 per share)	98.76	116.99

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.

26 Gratuity and other post-employment benefit plans

The Company offers the employee benefit schemes of Gratuity to its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

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

Defined contribution plans

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Employer's contribution to providend fund	74.47	63.71
Employer's contribution to employee state insurance	0.66	0.50

The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Amount in INR Lacs, unless otherwise

Particulars	As at March 31, 2019	As at March 31, 2018
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	30.57	23.95
Past service cost	-	34.56
Interest cost	5.13	2.86
Return on plan assets	0.26	0.94
Actuarial (gain) / loss	(5.02)	22.02
Actuarial (gain) / loss recognised in the year in Other comprehensive income	(5.27)	21.08
Net benefit expense	**25.66**	**105.41**

Particulars	As at March 31, 2019	As at March 31, 2018
	Gratuity	Gratuity
Actuarial gain / loss recognised in the Statement of		
1 Actuarial (gain) / loss for the year – obligation	(5.02)	22.02
2 Actuarial (gain) / loss for the year - plan assets	0.26	0.94
3 **Total (gain) / loss for the year**	**(4.76)**	**22.96**
4 Actuarial (gain) / loss recognised in the year in statement of profit and loss	32.62	61.37
5 Actuarial (gain) / loss recognised in the year in Other comprehensive income	(4.76)	22.96

Particulars	As at March 31, 2019	As at March 31, 2018
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	7.65%	7.70%
2 Rate of increase in compensation levels	10.00%	10.00%
3 Rate of return on plan assets	7.70%	7.40%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	16.47	14.81
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	**IAL 2012-14 ultimate**	**IAL 2006-08 ultimate**

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

b) **Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.**

i. **Gratuity**

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Benefit obligation as at the beginning of the year	290.44	224.94
Current service cost	30.57	23.95
Interest cost	22.13	15.52
Benefit paid	(6.20)	(30.55)
Settlement cost	-	34.56
Actuarial loss/(gain)	(5.02)	22.02
Net (assets) / liability	**331.91**	**290.44**

c) **Table showing changes in the fair value of plan assets :**

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Opening fair value of plan assets	183.11	172.66
Expected return on plan assets	16.99	12.66
Contribution by employer	81.32	27.40
Benefits paid (Withdrawal)	(6.21)	(30.55)
Morality charges	-	-
Amount paid on settlement		
Actuarial gain on plan assets	0.26	0.94
Net (assets) / liability	**275.47**	**183.11**

d) **Benefit asset / liability :**

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Present value of defined benefit obligation	331.91	290.44
Fair value of plan assets	275.47	183.11
Net (assets) / liability	**56.44**	**107.33**

e) **Major category of plan assets (As a % of total plan assets)**

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Investment with the insurer	100%	100%

f) **A quantitative sensitivity analysis for significant assumption as at March 31, 2019 and March 31, 2018 is as shown below:**

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
	Gratuity	**Gratuity**
A. Discount rate		
Effect on DBO due to increase in Discount Rate by 0.5% as at March'31,2019 and 1% as at March'31, 2018	(9.59)	(17.36)
Effect on DBO due to decrease in Discount Rate by 0.5% as at March'31,2019 and 1% as at March'31, 2018	10.08	19.19
B. Salary escalation rate		
Effect on DBO due to increase in Salary Escalation Rate by 0.5% as at March'31,2019 and 1% as at March'31, 2018	7.55	14.42
Effect on DBO due to decrease in Salary Escalation Rate by 0.5% as at March'31,2019 and 1% as at March'31, 2018	(7.60)	(13.70)
C. Withdrawal rate		
Effect on DBO due to increase in Withdrawal Rate by 0.5% as at March'31,2019 and 1% as at March'31, 2018	(0.66)	(1.14)
Effect on DBO due to decrease in Withdrawal Rate by 0.5% as at March'31,2019 and 1% as at March'31, 2018	0.69	1.10
Disclosure regarding the Actuarial Gain and Loss (Ind AS Effect)		

g) **The expected benefit payments in future years is as follows:**

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
2018-2019	-	21.89
2019-2020	21.89	-
2019-2023	-	142.94
2020-2024	134.32	-
2023-2028	-	273.82
2024-2029	352.27	-
After 2028	-	448.06
After 2029	557.84	-

27 Commitments and contingencies

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:
Capital commitments are INR 16,330,814/- (March 31, 2018: 110,145,694), net of advances.

28 Commitments relating to lease arrangements

Operating lease commitments - Company as lessee

a) During the year ended 31st March 2019, the company had taken lease of 20 sq. ft. area for a period of one year on reuewable basis.

b) The future minimum lease payments are :

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
-Not later than one year	3.60	-
-Later than one year but not later than five years	-	-
-Later than five years	-	-

29 Contingent liabilities

Amount in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Claims against the group not acknowledged as debts	NIL	NIL

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30 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	-	-

31 Corporate Social Responsibilities (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the Company had to spend at least 2% of the avarage profits of the preceeding three financial years towards CSR. A CSR committee had formed for carrying out the CSR activities in accordance with Schedule VII of the Companies Act, 2013. The detail of CSR expenditure is as under:

Amount in INR Lacs, unless otherwise stated

Particulars	For the Year ended Mar 31, 2019	As at March 31, 2018
(a) Amount required to be spent by the Company during the year towards CSR	5.54	-
(b) Amount spent during the year ending on 31st March, 2019 towards CSR		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above charged to Profit & Loss		
Amount spent	6.33	-
Amount spent in excess	(0.79)	-
Total	**5.54**	-

32 Related party disclosures

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	KEY MANAGEMENT PERSON	MR. NAVAL KHANNA
		MR. SANJAY MEHTA
2	ULTIMATE HOLDING COMPANY	LUMAX AUTO TECHNOLOGIES LTD.
3	ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KMP	LUMAX CORNAGLIA AUTO TECHNOLOGIES PVT.LTD.
		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 ITURAN TELEMATICS PVT. LTD.
		LUMAX FAE TECHNOLOGIES PVT.LTD.
		SIPAL ENGINEERING PVT.LTD.
		LUMAX TOURS & TRAVELS LIMITED
		LUMAX CHARITABLE FOUNDATION

Sr. No.	Account Head	Key Management Personnel		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	March 31, 2019	March 31, 2018
A)	**TRANSACTIONS**								
i)	**Rendering of services**								
	Lumax Industries Limited	-	-	-	-	1,689.58	1,485.09	1,689.58	1,485.09
	Lumax Auto Technologies Limited	-	-	1,303.76	913.70	-	-	1,303.76	913.70
	Lumax DK Auto Industries Limited	-	-	-	-	468.72	501.97	468.72	501.97
	Sipal Engineering Pvt Ltd	-	-	-	-	11.80	-	11.80	-
	Total (i)	-	-	1,303.76	913.70	2,170.10	1,987.06	3,473.86	2,900.76
ii)	**Re- imbursement of expenses**								
	Lumax Industries Limited	-	-		-	293.31	120.23	293.31	120.23
	Lumax Auto Technologies Limited	-	-	104.83	58.95		-	104.83	58.95
	Lumax DK Auto Industries Limited	-	-		-	40.63	26.17	40.63	26.17
	Lumax Tours & Travels Ltd	-	-	-	-	4.33	1.66	4.33	1.66
	Lumax Ancillary Limited	-	-	-	-	52.39	4.88	52.39	4.88
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	15.34	7.55	15.34	7.55
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	7.92	10.08	7.92	10.08
	Lumax Energy Solutions Private Limited	-	-	-	-	2.53	1.97	2.53	1.97
	Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	5.90	5.00	5.90	5.00
	Lumax Ituran Telematics Pvt. Ltd	-	-	-	-	1.22	-	1.22	-
	Sipal Engineering Pvt Ltd	-	-	-	-	1.16	-	1.16	-
	Total (ii)	-	-	104.83	58.95	424.74	177.53	529.57	236.49
iii)	**Availing of services**								
	Lumax Industries Limited	-	-	-	-	2.87	8.33	2.87	8.33
	Lumax Tours & Travels Ltd	-	-	-	-	19.16	6.92	19.16	6.92
	Total (iii)	-	-	-	-	22.02	15.25	22.02	15.25
iv)	**Sale of Assets**								
	Lumax Industries Limited	-	-	-	-	-	10.62	-	10.62
	Lumax Auto Technologies Limited	-	-	-	4.27	-	-	-	4.27
	Lumax DK Auto Industries Limited	-	-	-	-	-	1.96	-	1.96
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	0.81	-	0.81
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	-	0.33	-	0.33
	Lumax Gill-Austem Auto Technologies Private Limited	-	-	-	-	-	0.59	-	0.59
	Lumax Tours & Travels Ltd	-	-	-	-	-	0.28	-	0.28
	Total (iv)	-	-	-	4.27	-	14.59	-	18.86
v)	**Employee Benefit Expenses (Transfer to)**								
	Lumax Industries Limited	-	-	-	-	-	7.32	-	7.32
	Total (v)	-	-	-	-	-	7.32	-	7.32
vi)	**Lease rent (expense)**								
	Lumax Industries Limited	-	-	-	-	4.25	3.53	4.25	3.53
	Total (vi)		-		-	4.25	3.53	4.25	3.53
vii)	**Managerial Remuneration paid ***								
	Mr.Naval Khanna	76.61	64.09	-	-	-	-	76.61	64.09
	Mr.Sanjay Mehta	126.76	101.61	-	-	-	-	126.76	101.61
	Total (vii)	203.36	165.71	-	-	-	-	203.36	165.71
viii)	**Charity & Donation (CSR Expense)**								
	Lumax Charitable Foundation	-	-	-	-	6.33	-	6.33	-
	Total (viii)		-		-	6.33	-	6.33	-

Sr. No.	Account Head	Key Management Personnel		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	March 31, 2019	March 31, 2018
B)	**Balances at the year end**								
i)	**Payables**								
	Lumax Tours & Travels Ltd	-	-	-	-	0.29	-	0.29	
	Mr.Sanjay Mehta	0.33	-	-	-	-	-	0.33	-
	Total (i)	0.33	-	-	-	0.29	-	0.63	-
ii)	**Receivables**								
	Lumax Gill-Austem Auto Technologies Private Limited	-	-		-		2.51	-	2.51
	Lumax Industries Limited	-	-		-	197.52	537.57	197.52	537.57
	Lumax Auto Technologies Limited	-	-	131.84	320.82		-	131.84	320.82
	Lumax DK Auto Industries Limited	-	-		-	32.00	47.25	32.00	47.25
	Lumax Tours & Travels Limited	-	-	-	-	1.10	0.84	1.10	0.84
	Sipal Engineering Pvt Ltd	-	-	-	-	2.70	-	2.70	-
	Lumax Ancillary Limited	-	-	-	-	43.10	0.22	43.10	0.22
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	5.65	4.39	5.65	4.39
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	0.28	3.07	0.28	3.07
	Mr.Sanjay Mehta	15.50	-	-	-	-	-	15.50	-
	Lumax Energy Solutions Private Limited	-	-	-	-	-	1.34	-	1.34
	Total (ii)	15.50	-	131.84	320.82	282.34	597.18	429.69	918.00

* The Persons are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability can not be ascertained separately, except for the amount actually paid.

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.

Amount in INR Lacs, unless otherwise stated

As at March 31, 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	590.03	-	590.03
Trade and other payables	-	71.89	-	-	-	71.89
Other financial liabilities	-	435.91	199.01	-	-	634.92
Total	-	**507.80**	**199.01**	**590.03**	-	**1,296.84**

Amount in INR Lacs, unless otherwise stated

As at March 31, 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	731.25	22.83	754.08
Trade and other payables	-	170.05	-	-	-	170.05
Other financial liabilities	-	49.33	207.61	-	-	256.94
Total	-	**219.38**	**207.61**	**731.25**	**22.83**	**1,181.06**

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 Management Services Private Limited

Naval Khanna
(Chairman)
DIN:001105484

Sanjay Mehta
(Executive Director)
DIN:06434661