J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Mannoh Allied Technologies Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the Financial Statements of Lumax Mannoh Allied Technologies Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give a true and fair view in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') and the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2019, the profit, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the 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 but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7. As required by sub-section (3) of Section 143 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, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Charges in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) 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".

   (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

J.C. BHALLA & CO. Chartered Accountants

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company.

J.C. BHALLA & CO. Chartered Accountants

Rajesh Sethi
Partner
Membership No. 085669
For and on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

Place: New Delhi
Date : 18 May, 2019

Annexure A referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report to the Members of Lumax Mannoh Allied Technologies Limited for the year ended 31st March, 2019.

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets have been physically verified by the management at the year-end. We are informed that no material discrepancies have been noticed by the management on such verification as compared with the record of fixed assets maintained by the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory (excluding inventory lying with third parties which have been substantially confirmed by them) has been physically verified by the management at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not material having regard to the size and nature of the operations of the Company and have been properly dealt with in the books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) , 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans investments, guarantees and securities under the provisions of section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product and sold.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including service tax, income-tax, provident fund, employees' state insurance, sales-tax, duty of excise, duty of custom, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of excise, duty of custom, value added tax, cess and other statutory dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

J.C. BHALLA & CO. Chartered Accountants

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Service tax, duty of Customs, duty of Excise and Value added Tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable. The details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

J. C. BHALLA & CO. Chartered Accountants

Rajesh Sethi
Partner
Membership No. 085669
For and on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

Place: New Delhi
Date : 18 May, 2019

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Lumax Mannoh Allied Technologies 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 Mannoh Allied Technologies Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the 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 ('ICAI'). 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

J.C. BHALLA & CO. Chartered Accountants

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 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

J.C. BHALLA & CO. Chartered Accountants

Rajesh Sethi
Partner
Membership No. 085669
For and on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

Place: New Delhi
Date : 18 May, 2019

Lumax Mannoh Allied Technologies Ltd.
2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
CIN: U35912DL2013PLC255694
Amounts are in lacs of Indian Rupees,unless otherwise stated

Balance Sheet as at March 31, 2019

		Notes	As at March 31, 2019	As at March 31, 2018
ASSETS				
I.	**Non-current assets**			
	Property, plant and equipment	3	1,261.25	1,192.97
	Capital work in progress	3	46.85	78.79
	Intangible assets	4	25.31	9.93
	Financial assets			
	- Loans	5	11.73	11.73
	Other non- current assets	8	-	12.38
		A	1,345.14	1,305.80
II.	**Current assets**			
	Inventories	9	1,577.71	1,639.31
	Financial assets			
	- Loans	5	4.09	3.27
	- Trade receivables	10	2,070.58	2,202.61
	- Cash and cash equivalents	11	811.49	675.22
	- Other bank balances	12	600.00	559.93
	- Others financial assets	6	6.17	6.70
	Other current assets	8	325.98	323.76
		B	5,396.02	5,410.80
	Total Assets	**(A+B)**	6,741.16	6,716.60
EQUITY AND LIABILITIES				
I.	**Equity**			
	Equity share capital	13	348.05	348.05
	Other equity	14	3,605.54	2,973.09
	Total equity	A	3,953.59	3,321.14
	Liabilities			
II.	**Non- current liabilities**			
	Provisions	17	150.82	128.74
	Deferred tax liabilities (net)	19	111.23	102.27
		B	262.05	231.01
III.	**Current liabilities**			
	Financial liabilities			
	- Trade payables	15		
	-Payables to Micro and Small Enterprises		49.31	-
	-Payables to other than Micro and Small Enterprises		2,153.97	2,508.16
	- Other financial liabilities	16	132.64	125.12
	Provisions	17	11.10	8.76
	Other current liabilities	18	165.57	454.72
	Current Tax Liabilities (Net)	7	12.93	67.69
		C	2,525.52	3,164.45
	Total equity and liabilities	**(A+B+C)**	6,741.16	6,716.60

The accompanying notes form an integral part of these financial statements.

As per our report of even date

Rajesh Sethi
Partner
Membership No. 085669
For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

For and on behalf of the Board of Directors
Lumax Mannoh Allied Technologies Ltd.

D. K. Jain	**Deepak Jain**	**Anmol Jain**
Chairman	Managing Director	Director
DIN:00085848	DIN : 00004972	DIN : 00004993

Place: New Delhi
Date: 18 May, 2019

J.C. BHALLA & CO. Chartered Accountants

Lumax Mannoh Allied Technologies Ltd.

Lumax Mannoh Allied Technologies Ltd.
2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
CIN: U35912DL2013PLC255694
Amounts are in lacs of Indian Rupees,unless otherwise stated

Statement of Profit and loss for year ended March 31, 2019

		Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I.	Revenue from operations	20	14,346.03	13,594.49
II.	Other income	21	120.08	313.52
III	**Total income**		14,466.11	13,908.01
IV	**Expenses**			
	Cost of raw material and components consumed	22	8,819.56	8,208.03
	Cost of moulds consumed	22	555.33	315.32
	(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	23	23.52	(76.22)
	Excise duty on sale of goods		-	388.30
	Employee benefits expense	24	938.46	813.93
	Finance costs	25	5.55	0.03
	Depreciation and amortization expense	26	168.06	132.85
	Other expenses	27	1,942.54	1,820.67
	R&D Expenses (net)	28	286.68	240.85
V	**Total expenses**		12,739.70	11,843.76
VI	**Profit before exceptional items and tax (III-IV)**		1,726.41	2,064.25
	Exceptional Items		-	-
VII	**Profit before tax**		1,726.41	2,064.25
VIII	**Tax expense:**	29		
	Current tax		460.02	671.25
	MAT Credit (Entitlement)/Utilised		-	-
	Adjustment of tax relating to earlier years		0.23	(6.68)
	Deferred tax		7.61	(9.46)
	Total tax expense		467.86	655.11
IX	**Profit for the year (VII-VIII)**		1,258.55	1,409.14
X	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to statement of profit and loss			
	Re-measurement gains/ (losses) on defined benefit plans		4.64	4.36
	Income tax effect		-1.35	(1.27)
XI	**Other comprehensive income for the year, net of tax**		3.29	3.09
XII	**Total comprehensive income of the year, net of tax**		1,261.84	1,412.23
	Earnings per share:			
	1) Basic		36.16	40.49
	2) Diluted		36.16	40.49

The accompanying notes form an integral part of these financial statements

As per our report of even date

Rajesh Sethi
Partner
Membership No. 085669
For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

For and on behalf of the Board of Directors
Lumax Mannoh Allied Technologies Ltd.

D. K. Jain
Chairman
DIN:00085848

Deepak Jain
Managing Director
DIN: 00004972

Anmol Jain
Director
DIN : 00004993

Place: New Delhi
Date: 18 May, 2019

J.C. BHALLA & CO. Chartered Accountants

Lumax Mannoh Allied Technologies Ltd.

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2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
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Statement of Cash Flows for the year ended March 31, 2019

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A	**Cash flow from operating activities**		
1	**Profit before tax**	1,726.41	2,064 25
2	**Adjustments to reconcile profit before tax to net cash flows:**		
	Depreciation and amortisation expense	168.06	132 85
	Other comprehensive Income	4.64	4 36
	Interest income	(42.94)	(37 21)
	Fixed Assets Written off	-	0 20
	(Profit)/ loss on sale of assets/ written off (net)	-	(0 43)
	Provision for doubtful debts	-	6 93
	Liabilities/ provisions written back	(29.12)	(238 39)
		100.64	(131 69)
3	**Operating profit before working capital adjustments (1+2)**	1,827.05	1,932 56
4	**Working capital adjustments:**		
	Inventories	61.60	(469 37)
	Changes in Trade Receivables	161.15	(871 71)
	Changes in Loans ,Advances & other Current Assets	(2.51)	(36 25)
	Changes in Current / Non Current Liabilities	(586.51)	1,286 73
	Changes in Provision for Leave encashment, Gratuity , Excise Duty	24.42	13 30
		(341.85)	(77 30)
5	**Cash generated from operations (3+4)**	1,485.20	1,855 26
6	Taxes (paid) /refund	(515.01)	(678 37)
7	**Net cash flows from operating activities (5-6)**	970.19	1,176 89
B	**Cash flow from investing activities:**		
	Proceeds from sale of property, plant and equipment & Intangible Assets	-	0 60
	Purchase of property, plant and equipment & Intangible Assets	(207.40)	(405 30)
	Investment in fixed deposits with banks	(40.07)	(159 92)
	Interest received	42.94	37 21
	Net cash used in investing activities:	(204.53)	(527 41)
C	**Cash flow from financing activities:**		
	Dividend Paid	(522.08)	(295 84)
	Dividend tax Paid	(107.31)	(60 23)
	Net cash used in financing activities:	(629.39)	(356 07)
D	**Net change in cash and cash equivalents (A+B+C)**	136.27	293 41
E - 1	Cash and cash equivalents at the beginning of the year	675.22	381 81
E - 2	**Cash and cash equivalents at year end**	811.49	675 22

The accompanying notes form an integral part of these financial statements

As per our report of even date

Rajesh Sethi
Partner
Membership No 085669
For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
Firm Registration No 001111N

For and on behalf of the Board of Directors
Lumax Mannoh Allied Technologies Ltd.

D. K. Jain	Deepak Jain	Anmol Jain
Chairman	Managing Director	Director
DIN:00085848	DIN : 00004972	DIN 00004993

Place: New Delhi
Date: 18 May, 2019

Lumax Mannoh Allied Technologies Ltd. *

J.C. BHALLA & CO. Chartered Accountants

Lumax Mannoh Allied Technologies Ltd.
2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
CIN: U35912DL2013PLC255694
Amounts are in lacs of Indian Rupees,unless otherwise stated

Statement of Changes in equity for the year ended March 31, 2019

	Share capital* (1)	Other Equity			Total equity (1+2)
		Retained earnings	General reserve	Total Reserves and surplus (2)	
As at April 01, 2017	348.05	1,900.91	16.00	1,916.91	2,264.96
Add: Profit for the year	-	1,409.16	-	1,409.16	1,409.16
Add: Other comprehensive income		3.09	-	3.09	3.09
Less: Transferred from Retained Earnings to General Reserve		(99.10)	99.10	-	-
Less: Dividend declared & paid		(295.84)		(295.84)	(295.84)
Less: Tax on Dividend		(60.23)	-	(60.23)	(60.23)
As at 31 March,2018	348.05	2,857.99	115.10	2,973.09	3,321.14
As at April 01, 2018	348.05	2,857.99	115.10	2,973.09	3,321.14
Add: Profit for the year	-	1,258.55	-	1,258.55	1,258.55
Add: Other comprehensive income	-	3.29	-	3.29	3.29
Less: Transferred from Retained Earnings to General Reserve		(140.90)	140.90	-	-
Less: Dividend declared & paid		(522.08)		(522.08)	(522.08)
Less: Tax on Dividend	-	(107.31)	-	(107.31)	(107.31)
As at March 31, 2019	**348.05**	**3,349.54**	**256.00**	**3,605.54**	**3,953.59**

*34,80,517 Equity shares of Rs.10 each fully paid up
The Board of Directors in their metting held on 18 May, 2019 recommended equity dividend amounting to Rs.15/- (Par Value Rs. 10/-) Per Share.

The accompanying notes form an integral part of these financial statements

As per our report of even date

Rajesh Sethi
Partner
Membership No. 085669
For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

Place: New Delhi
Date: 18 May, 2019

For and on behalf of the Board of Directors
Lumax Mannoh Allied Technologies Ltd.

D. K. Jain	**Deepak Jain**	**Anmol Jain**
Chairman	Managing Director	Director
DIN:00085848	DIN : 00004972	DIN : 00004993

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Lumax Mannoh Allied Technologies Ltd.

1. Corporate information

The financial statements comprise financial statements of Lumax Mannoh Allied Technologies Limited ("the Company") for the year ended March 31, 2019. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a subsidiary of Lumax Auto Technologies Limited ("Parent") and the shares of the parent are listed on two recognised stock exchanges in India. The registered office of the company is located at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046.

The Company is principally engaged in the manufacturing of automotive equipment. Information on other related party relationships of the Company is provided in Note 33.

The financial statements were authorised for issue in accordance with a resolution of the directors on 18th May 2019.

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 from time to time).

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

a. financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
b. Investments in securities
c. The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

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.

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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.

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.

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.

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

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable amount. Any write down amount is recognized in the statement of profit and loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

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.

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)**
Factory Building	30
Other Building	30 to 60
Computers	3
Data Processing Machines	6
Office equipment's	5
Furniture and fixtures	10

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

Assets	**Useful Lives estimated by the management (in years)**
Plant and Machineries	21
Plastic Mould	8
Moulds	9
Electrical Installation	10
Vehicles	5
Tools & Tool Handling Equipment	15

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

d. Intangible assets

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.

The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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.

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Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives ranging from 3 to 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e. 8 years

G

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

e. 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. Inventories

Inventories which comprise raw material, work in progress, finished goods, traded goods and stores and spares are valued at the lower of cost and net realisable value.

The basis of determining costs for various categories of inventories is as follows:

- **Raw materials, components, stores and spares:** Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.

- **Work-in-progress and finished goods:** Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost is determined on a weighted moving average basis.

- **Traded goods**: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

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

Scraps are valued at net realisable value

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The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in production of finished goods are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed its net realisable value. The comparison of cost and net realizable value is made on an item-by-item basis.

g. 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 that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

h. Revenue from contract with customer

Revenue from contracts with customers is recognized 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, because it typically controls the goods before transferring them to the customer.

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.

The specific recognition criteria described below must also be met before revenue is recognized:

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I. Sale of goods

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

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company allocated a portion of the transaction price to goods bases on its relative standalone prices.

II. 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.

III. 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.

IV. Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

V. Rental Income

Rental income arising from operating leases are accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

i. 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

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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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

j. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid,

i) The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing

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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

k. 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

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using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

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

(i) Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

l. 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the 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.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

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Financial liabilities at Amortized cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

m. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

n. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

o. 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.

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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.

p. 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 liabilities are recognised for all taxable temporary differences, except:

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- When the deferred tax liability arises from the initial recognition of goodwill or 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.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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.

Minimum Alternate Tax ("MAT")

"Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews

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the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

q. 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.

r. 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.

s. 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.

t. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

u. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related

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costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

v. Non-current assets held for sale

The Company classifies non-current assets and disposal Companys as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use.

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.

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.

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

d) Contingencies

Refer note 30 for details of contingencies.

e) Impairment of financial assets

Refer note (m) above for the policy to estimate the impairment of financial assets.

f) Impairment of non-financial assets

Refer note (n) above for the policy to estimate the impairment of non-financial assets.

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Notes to financial statements for the year ended March 31, 2019

3 Property, plant and equipment and capital work in progress

a) Property, plant and equipment (net)

	As at March 31, 2019	As at March 31, 2018
Lease hold Improvement	**31.81**	41.64
Plant and Machinery	**1,102.75**	1,022.36
Furniture and Fixtures	**38.86**	40.37
Vehicles	**26.39**	36.47
Office Equipments	**35.10**	28.71
Computers	**26.34**	23.42
Total	**1,261.25**	1,192.97

b) Capital work in progress

	As at March 31, 2019	As at March 31, 2018
Capital work in progress	**46.85**	78.79
Total	**46.85**	78.79

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Notes to financial statements for the year ended March 31, 2019
3.1 Property, Plant and Equipment

							R&D Assets					
	Lease hold Improvement	Plant and Machinery	Furniture and fixtures	Office equipments	Vehicles	Computers	Plant and Machinery	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
Cost or valuation												
As at April 01, 2017	65.79	963.09	37.54	21.81	23.47	47.89	235.53	57.97	41.32	10.26	25.29	1,529.96
Additions	10.18	293.11	7.44	17.22	20.63	11.58	43.13	-	-	-	6.61	409.90
Disposals	-	-	-0.44	-0.20	-2.95	-2.76	-	-	-	-	-	(6.35)
As at March 31, 2018	75.97	1,256.20	44.54	38.83	41.15	56.71	278.66	57.97	41.32	10.26	31.90	1,933.51
As at April 01, 2018	75.97	1,256.20	44.54	38.83	41.15	56.71	278.66	57.97	41.32	10.26	31.90	1,933.51
Additions	11.40	158.47	1.28	10.81	-	10.92	16.93	5.85	5.42	-	7.51	228.59
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	**87.37**	**1,414.67**	**45.82**	**49.64**	**41.15**	**67.63**	**295.59**	**63.82**	**46.74**	**10.26**	**39.41**	**2,162.10**
Depreciation and Impairments												
As at April 01, 2017	10.86	394.70	20.63	13.31	7.23	35.28	52.47	30.06	31.69	1.90	22.29	620.42
Depreciation Charge for the year	23.47	52.37	3.96	4.16	6.59	8.37	12.96	7.79	2.47	2.01	1.95	126.10
Disposal	-	-	-0.30	-0.19	-2.79	-2.70	-	-	-	-	-	(5.98)
As at March 31, 2018	34.33	447.07	24.29	17.28	11.03	40.95	65.43	37.85	34.16	3.91	24.24	740.54
Depreciation Charge for the year	21.23	81.08	2.46	6.83	8.07	10.60	13.93	6.18	3.01	2.01	4.91	160.31
Disposal		-										-
As at March 31, 2019	**55.56**	**528.15**	**26.75**	**24.11**	**19.10**	**51.55**	**79.36**	**44.03**	**37.17**	**5.92**	**29.15**	**900.85**
Net Block												
As at March 31, 2018	41.64	809.13	20.25	21.55	30.12	15.76	213.23	20.12	7.16	6.35	7.66	1,192.97
As at March 31, 2019	**31.81**	**886.52**	**19.07**	**25.53**	**22.05**	**16.08**	**216.23**	**19.79**	**9.57**	**4.34**	**10.26**	**1,261.25**

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Notes to financial statements for the year ended March 31, 2019

4 Intangible assets

a) Details of intangible assets:

	As at March 31, 2019	As at March 31, 2018
Intangible assets		
- Computer software	3.84	5.23
- Computer software(R&D)	20.21	2.72
- Technical Know How	1.26	1.98
Total	25.31	9.93

b) Disclosures regarding gross block of intangible assets, accumulated amortisation and net block are as given below:

	Technical Know How	Computer softwares	R&D Asset (Computer softwares)	Total
Cost				
At April 01, 2017	82.38	31.20	154.77	268.35
Add: Additions	-	-	-	-
Less: Disposals	-	-	-	-
At March 31, 2018	82.38	31.20	154.77	268.35
Add: Additions	-	1.60	21.53	23.13
Less: Disposals	-	-	-	-
At March 31, 2019	82.38	32.80	176.30	291.48
Amortisation				
At April 01, 2017	78.78	23.17	149.72	251.67
Add: Amortisation charge for the year	1.62	2.80	2.33	6.75
Less: Disposals		-		-
At March 31, 2018	80.40	25.97	152.05	258.42
Add: Amortisation charge for the year	0.72	2.99	4.04	7.75
Less: Disposals	-	-	-	-
At March 31, 2019	81.12	28.96	156.09	266.17
Net book value				
At March 31, 2018	1.98	5.23	2.72	9.93
At March 31, 2019	1.26	3.84	20.21	25.31

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Notes to financial statements for the year ended March 31, 2019

5 Loans

	As at March 31, 2019	As at March 31, 2018
Non-Current		
Security deposits	**11.73**	11.73
Total	**11.73**	11.73
Current		
Loan to Employees	**4.09**	3.27
Total	**4.09**	3.27
Current (I)	**4.09**	3.27
Non- current (II)	**11.73**	11.73
Total	**15.82**	15.00

6 Other Financial assets

	As at March 31, 2019	As at March 31, 2018
Current		
Interest accrued but not due	**6.17**	6.70
Total	**6.17**	6.70

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Notes to financial statements for the year ended March 31, 2019

7 Income Tax Assets/(Liabilities)-(Net)

	As at March 31, 2019	As at March 31, 2018
Income Tax Liability		
Provision for Income Tax (Net)	**12.93**	67.69
Total	**12.93**	67.69

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

The details of other assets:

	As at March 31, 2019	As at March 31, 2018
Non- current		
Capital Advances	-	12.38
	-	12.38
Less: Provision for doubtful capital advances	-	-
Total (A)	-	12.38
Current		
Advance to suppliers*	**252.91**	236.53
Prepaid expenses	**10.67**	6.26
Advances Recoverable	**62.40**	80.97
Total (B)	**325.98**	323.76
Total (A+B)	**325.98**	336.14
*** Includes advances to related party**	-	1.84

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Notes to financial statements for the year ended March 31, 2019

9 Inventories

	As at March 31, 2019	As at March 31, 2018
Raw materials (including Purchase in Transit Rs. 120.23 (PY Rs.193.44)	**942.97**	876.10
Work-in-progress	**5.00**	3.02
Finished goods [including sales in transit Rs.168.04 (PY Rs.239.01)]	**266.54**	292.04
Moulds,Tools & Dies in process	**314.04**	432.63
Packing Material	**13.58**	10.73
Stores and spares	**35.58**	24.79
Total inventories at the lower of cost and net realisable value	**1,577.71**	1,639.31

10 Trade receivables

a) Details of trade receivables:

	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered good (unless otherwise stated)		
Receivable from Related parties (refer note 33)	**13.47**	35.63
Receivable from Others	**2,057.11**	2,166.98
Doubtful	-	6.93
Less: Provision for Doubtful Debtors	-	(6.93)
Total Trade receivables	**2,070.58**	2,202.61

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Notes to financial statements for the year ended March 31, 2019

11 Cash and cash equivalents:

	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- on current accounts	**411.12**	218.28
- Deposits with original maturity of less than three months	**400.00**	454.54
Cash on hand	**0.37**	2.40
Total	**811.49**	675.22

12 Other bank balances

	As at March 31, 2019	As at March 31, 2018
Other bank balances		
- Deposits with remaining maturity more than three months but less than twelve months	**600.00**	559.93
Total	**600.00**	559.93

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Notes to financial statements for the year ended March 31, 2019

13 **Share Capital**

a) **Details of share capital is as follows:**

	As at March 31, 2019	As at March 31, 2018
Authorised share capital		
Nos. 3,500,000 (PY Nos. 3,500,000) equity shares of Rs. 10 each	**350.00**	350.00
	350.00	350.00
Issued, subscribed and paid up		
Nos. 3,480,517 (PY Nos. 3,480,517) equity shares of Rs. 10 each	**348.05**	348.05
	348.05	348.05

b) **Reconciliation of authorised share capital**

	Equity Shares	
	No. of shares (In lacs)	Amount
As at April 01, 2017	35.00	350.00
Issued during the year	-	-
As at March 31, 2018	35.00	350.00
Issued during the year	-	-
As at March 31, 2019	**35.00**	**350.00**

c) **Reconciliation of issued, subscribed and paid up share capital**

	Equity Shares	
	No. of shares (in lacs)	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2017	34.805	348.05
Issued during the year	-	-
As at March 31, 2018	34.805	348.05
Issued during the year	-	-
As at March 31, 2019	**34.805**	348.05

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d) Terms/ rights attached to equity shares:

1 The Company has one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at March 31, 2019		As at March 31, 2018	
	No. of shares (in lacs)	% holding in the equity shares	No. of shares (in lacs)	% holding in the equity shares
Equity shares of INR 10 each fully paid				
Lumax Auto Technologies Ltd. (Holding Company)	19.14	55%	19.14	55%
Mannoh Industrial Co. Ltd., Japan	15.66	45%	15.66	45%

14 Other equity

	Retained earnings	FVTOCI Reserve	Securities premium	General reserve	Total
As at April 1, 2017	1,900.91			16.00	1,916.91
Profit for the year	1,409.16			-	1,409.16
Other comprehensive income for the year, net of tax	3.09			-	3.09
Less: Transferred from Retained Earnings to General Reserve	(99.10)			99.10	-
Less: Dividend declared & paid	(295.84)			-	(295.84)
Less: Tax on Dividend	(60.23)			-	(60.23)
As at March 31, 2018	2,857.99	-	-	115.10	2,973.09
As at April 01, 2018	2,857.99	-	-	115.10	2,973.09
Profit for the year	1,258.55			-	1,258.55
Other comprehensive income for the year, net of tax	3.29			-	3.29
Less: Transferred from Retained Earnings to General Reserve	(140.90)			140.90	-
Less: Dividend declared & paid	(522.08)			-	(522.08)
Less: Tax on Dividend	(107.31)			-	(107.31)
As at March 31, 2019	3,349.54	-	-	256.00	3,605.54

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Notes to financial statements for the year ended March 31, 2019

15 Trade payables

	As at March 31, 2019	As at March 31, 2018
A. Trade payables		
- Trade payables	**1,397.76**	1,765.59
- Related parties (Refer note 33)	**776.58**	684.05
B. Other payables		
- Other payables	**28.94**	58.52
- Interest payable		
Total	**2,203.28**	2,508.16
Payables to Micro and Small Enterprises	**49.31**	-
Payables to Others than Mico and Small Enterprises	**2,153.97**	2,508.16

16 Other financial liabilities

	As at March 31, 2019	As at March 31, 2018
Other financial liabilities at amortised cost		
Current		
Amount payable for property, plant and equipment	**18.90**	26.73
Accrued Salaries & benefits to employees	**113.74**	98.39
Total	**132.64**	125.12

17 Provisions

	As at March 31, 2019	As at March 31, 2018
Non- Current		
Provision for gratuity	**66.19**	56.71
Provision for compensated absences	**84.63**	72.03
Total Non-Current	**150.82**	128.74
Current		
Provision for gratuity	**7.70**	5.98
Provision for compensated absences	**3.40**	2.78
Total Current	**11.10**	8.76

18 Other liabilities

	As at March 31, 2019	As at March 31, 2018
Current		
Statutory dues	**98.91**	147.77
Advance from customers	**66.66**	306.95
Total	**165.57**	454.72

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Notes to financial statements for the year ended March 31, 2019

19 Deferred Tax

Particulars	**As at March 31, 2019**	As at March 31, 2018
DEFERRED TAX LIABILITIES (NET)		
Opening Balance	**102.27**	110.46
Add: Tax effect of Remeasurement of defined benefits	**1.35**	1.27
Transfer from Statement of Profit & Loss	**7.61**	(9.46)
Closing Balance	**111.23**	102.27
DEFERRED TAX ASSETS (A)		
Expenditure covered u/s 43B of Income Tax Act.		
Leave Encashment	**25.63**	21.78
Bonus	**11.16**	9.77
Expenditure covered u/s 35DD of Income Tax Act	-	-
Provision for Gratuity	**21.52**	18.26
TOTAL(A)	**58.31**	49.81
DEFERRED TAX LIABILITIES (B)		
Difference between carrying amount of Intangible Assets and Property, Plant & Equipment in the financial statements and Income Tax Act.	**169.54**	152.08
TOTAL(B)	**169.54**	152.08
DEFERRED TAX LIABILITIES (NET) (B-A)	**111.23**	102.27

Particulars	**As at March 31, 2019**	As at March 31, 2018
DEFERRED TAX MOVEMENT		
Difference between carrying amount of Intangible Assets and Property, Plant & Equipment in the financial statements and Income Tax Act.	**17.46**	(8.21)
	17.46	(8.21)
Expenditure covered u/s 43B of Income Tax Act.		
Leave Encashment	**3.85**	(1.12)
Bonus	**1.39**	0.51
Provision for Gratuity	**3.26**	0.61
Expenditure covered u/s 35DD of Income Tax Act	-	(0.02)
	8.50	(0.02)
Tax effect of Remeasurement of Defined Benefits	**1.35**	1.27
Deferred Tax Expense/(Income) Recognised in Profit & Loss	**7.61**	-9.46

Amounts are in lacs of Indian Rupees,unless otherwise stated

Notes to financial statements for the year ended March 31, 2019

20 Revenue from operations

The details of revenue from operations is as follows:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products		
Finished goods	**13,547.95**	12,850.12
Excise duty on sales	-	388.30
Total sale of products (A)	13,547.95	13,238.42
Other operating revenue:		
Scrap sale	**0.64**	0.45
Sale of Services	**84.69**	8.31
Die & tool sale	**712.75**	347.31
Total other operating revenue (B)	798.08	356.07
Revenue from operations (A+B)	14,346.03	13,594.49

Revenue from operations for periods up to June 30, 2017 includes excise duty. From July 01, 2017 onwards the excise duty and most indirect taxes in India have been replaced Goods and Service Tax (GST). The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations year ended March 31, 2019 is not comparable March 31, 2018.

b) Detail of products sold (Excluding Excise duty on sale)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Details of finished goods sold		
Gear Shifter Assembly	**10,790.19**	10,194.59
Knob	**1,830.69**	1,760.26
Others	**927.07**	895.27
Total	**13,547.95**	12,850.12

21 Other income

	For the year ended March 31, 2019	For the year ended March 31, 2018
Other non-operating income		
Interest income		
- On fixed deposits	**48.38**	36.83
- Others	**0.11**	0.41
Discount received	**24.35**	17.84
Liabilities no longer required	**29.12**	238.39
Miscellaneous income	**18.12**	19.62
Gain on sales of fixed assets (net)	-	0.43
Total	**120.08**	313.52

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Notes to financial statements for the year ended March 31, 2019

22 Cost of raw materials and components consumed

a) Raw material and components consumed

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventory at the beginning of the year	**876.11**	582.50
Add: Purchases	**8,886.42**	8,501.64
Less: Inventory at the end of the year	**942.97**	876.11
Cost of raw materials and components consumed	**8,819.56**	8,208.03

b) Product wise details of cost of raw material and components consumed

	For the year ended March 31, 2019	For the year ended March 31, 2018
Housing Assy.	**1,303.36**	1,210.82
Sheet Metal	**3,635.65**	3,756.25
Plastic Components	**1,281.54**	1,180.47
Others	**2,599.01**	2,060.49
Total	**8,819.56**	8,208.03

b) Cost of moulds consumed

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventory at the beginning of the year	**432.63**	353.14
Add: Purchases made during the year	**436.74**	394.81
Less: Inventory at the end of the year	**314.04**	432.63
Cost of moulds consumed	**555.33**	315.32

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Notes to financial statements for the year ended March 31, 2019

23 (Increase)/Decrease in inventories of finished goods and work-in-progress

	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock		
- Finished goods	**292.04**	218.10
- Work-in progress	**3.02**	0.74
Total A	**295.06**	218.84
Closing stock		
- Finished goods	**266.54**	292.04
- Work-in progress	**5.00**	3.02
Total B	**271.54**	295.06
Changes in inventories of finished goods		
- Finished goods	**25.50**	(73.94)
- Work-in progress	**(1.98)**	(2.28)
(Increase)/Decrease in inventories of finished goods and work-in-progress (A-B)	**23.52**	(76.22)

Details of inventory

	For the year ended March 31, 2019	For the year ended March 31, 2018
Finished goods		
Gear Shifter Assembly	**188.85**	235.31
Knob	**52.92**	45.10
Others	**24.77**	11.63
Total A	**266.54**	292.04
Work in progress		
Others	**5.00**	3.02
Total B	**5.00**	3.02
Total (A+B)	**271.54**	295.06

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24 Employee benefits expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	773.51	652.89
Contributions to provident and other funds	38.48	29.40
Directors Remuneration incl. Commission	18.06	19.39
Compensated Encashment	19.24	20.04
Gratuity expense	15.29	17.43
Staff welfare expense	73.88	74.78
Total	938.46	813.93

25 Finance costs

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest paid to others	5.55	0.03
Total	5.55	0.03

26 Depreciation and amortization expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of tangible assets (note 3)	160.31	126.10
Amortization of intangible assets (note 4)	7.75	6.75
Total	168.06	132.85

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Notes to financial statements for the year ended March 31, 2019

27 Other expenses

	For the year ended March 31, 2019	For the year ended March 31, 2018
Freight and forwarding charges	157.48	146.51
Job-work charges	418.28	384.38
Power and Fuel	19.79	17.28
Consumption of Stores & Spares	128.80	105.28
Design, support and Testing charges	36.25	85.85
Travelling and conveyance	76.16	61.63
Packing material consumed	54.12	46.25
Rent	253.61	232.30
Legal and professional fees	15.92	26.30
Repairs and maintenance		
- Plant and machinery	45.06	38.11
- Building	28.22	23.37
- Others	68.48	65.05
Communication cost	15.23	11.83
Rates and taxes	0.63	2.90
Payment to statutory auditors*	5.53	7.31
Insurance	14.55	11.97
Contribution towards corporate social responsibilities	29.73	17.10
Printing and stationery	7.09	4.57
Rebate & Discounts	2.21	0.58
Warranty Claims & Line Rejections	26.91	18.94
Management fees	120.00	120.15
Royalty	308.43	297.20
Exchange difference (net)	56.17	45.31
Provision for doubtful debts and advances	-	6.93
Fixed Assets written off	-	0.20
Advertisement and Sales Promotion	11.90	10.08
Bank charges	5.54	4.48
Miscellaneous expenses	36.45	28.81
Total	1,942.54	1,820.67

27.1 Payment made to auditors is as follows:

	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor:		
-Statutory Audit Fee	1.50	1.25
-Limited Review Fee	1.08	0.90
-Tax Audit Fee	0.86	0.72
-Certification and Other Services	0.56	0.79
-out of pocket expenses	1.53	3.65
Total	5.53	7.31
	-	-

27.2 Details of CSR expenditure:

	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Gross amount required to be spent by the group during the year	25.82	17.08
(b) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above		
In cash/Bank	29.73	17.10
Yet to be paid in cash	-	-
Total	29.73	17.10

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Notes to financial statements for the year ended March 31, 2019

28 R&D Expenses (Net)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Cost of materials consumed	0.13	0.03
Employee benefits expense	199.30	151.46
Other Expenses	89.63	89.36
	289.06	240.85
Less :- Sale of Prototype Tool / Misc. Income	(2.38)	-
Total	286.68	240.85
Repair & Maintenance -Plant & Machinery	1.34	4.61
Consumption of Stores & Spares	-	0.81
Power and Fuel	12.76	17.13
Job Work	-	0.18
Design, support and Testing charges	2.48	0.35
Repair & Maintenance - Building	0.01	6.87
Repair & Maintenance - Others	23.06	24.50
Insurance Charges	0.22	0.20
Travelling & Conveyance	29.42	25.09
Communication cost	1.53	1.29
Statutory Audit Fee	0.18	0.17
Legal & Consultancy	1.77	0.69
Printing and Stationery	0.15	0.71
Foreign Exchange Difference (net)	0.58	-
Forwarding Expenses	-	0.10
Miscellaneous Expenses	16.13	6.66
Total	89.63	89.36

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Notes to financial statements for the year ended March 31, 2019

29 Income tax recognised in statement of Profit and Loss

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Tax Expenses		
Current Tax		
In respect of the current year	**460.25**	664.57
Deferred Tax		
In respect of the current year	**7.61**	(9.46)
Total Income Tax expense recognized in the current year	**467.86**	655.11
(b) The Income tax expense for the year can be reconciled to the accounting profit as follows		
Profit before tax	**1,726.41**	2,064.27
Tax at the Indian Tax Rate of 29.12% (previous year 34.608%)	**502.73**	714.40
Tax Effect of amount that are not deductible (taxable) in determining taxable profit		
Corporate Social Responsibility expenditure	**4.33**	5.92
Weighted deductions for Research and Development expenditure	**(53.08)**	(54.35)
Difference due to change in tax rate	**-**	6.06
Adjustment of current tax for prior period	**0.23**	(6.68)
Others	**13.65**	(10.25)
Total Tax	**467.86**	655.11

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30 There is no contingent liability as at 31 March 2019 & as at 31 March 2018

31 COMMITMENT:
(to the extent not provided for)

Particulars	As at 31 March 2019	As at 31 March 2018
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	3.00	4.52

32 EMPLOYEE BENEFITS

During the year, the Company has recognized the following amounts in Statement of Profit & Loss:

a) Defined Benefit Plans

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Employer's Contribution to Provident Fund	38.56	29.25
Employer's Contribution to Employee State Insurance Corporation	8.99	7.92

b) Defined Benefit Plans

Particulars	As at 31 March 2019	As at 31 March 2018
Gratuity (unfunded)		
Past Service Cost	-	2.26
Current Service Cost	13.27	12.53
Interest Cost /(Income)	4.62	3.64
Net Expenses recognised in the statement of Profit and Loss	17.89	18.43
Leave Encashment (unfunded)		
Current Service Cost	25.39	22.04
Interest Cost	5.46	4.61
Actuarial (Gain) / Loss	(13.61)	(12.09)
Net Expenses recognised in the statement of Profit and Loss	17.24	14.56

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

Particulars	As at 31 March 2019	As at 31 March 2018
Gratuity (unfunded)		
Discount Rate	7.60%	7.50%
Expected Rate of Increase in Compensation Levels	10.00%	10.00%
Expected Rate of Return on Plan Assets	NA	NA
Expected Average remaining working lives of employees (years)	29.72	30.35
Leave Encashment (unfunded)		
Discount Rate	7.60%	7.50%
Expected Rate of Increase in Compensation Levels	10.00%	10.00%
Expected Rate of Return on Plan Assets	NA	NA
Expected Average remaining working lives of employees (years)	29.72	30.35

d) Reconciliation of opening and closing balances of benefit obligations:

Particulars	As at 31 March 2019	As at 31 March 2018
Change in Projected Benefit Obligation (BPO)		
Gratuity (unfunded)		
Projected benefit obligation at beginning of the year	62.69	51.01
Past service cost	-	2.26
Current Service Cost	13.27	12.53
Interest Cost	4.62	3.64
Benefits Paid	(2.05)	(2.39)
Actuarial (Gain) / Loss	(4.64)	(4.36)
Projected benefit obligation at end of the year	73.89	62.69
Leave Encashment (unfunded)		
Projected benefit obligation at beginning of the year	74.81	66.17
Current Service Cost	25.39	22.04
Interest Cost	5.46	4.61
Benefits Paid	(4.02)	(5.92)
Actuarial (Gain) / Loss	(13.61)	(12.09)
Projected benefit obligation at end of the year	88.03	74.81
Present value of the Projected Benefit Obligation (BPO) at the end of the year		
Gratuity		
Obligation at the end of the year - long term	66.19	56.71
Obligation at the end of the year - short term	7.70	5.98
Net Amount Recognized	73.89	62.69
Leave Encashment		
Obligation at the end of the year - long term	84.63	72.03
Obligation at the end of the year - short term	3.40	2.78
Net Amount Recognized	88.03	74.81

e) Remeasurement - Other comprehensive Income (OCI)

Particulars	As at 31 March 2019	As at 31 March 2018
Actuarial (gain) / loss	(4.64)	(4.36)
Defined benefit costs recognised in OCI	(4.64)	(4.36)

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Notes to financial statements for the year ended March 31, 2019

33 **Related Party Disclosure**
As per Ind-AS-24, Company's related party disclosure is as under:-

List of Related Parties

a) **Holding Company**
Lumax Auto Technologies Ltd.

b) **Fellow Subsidiary**
(i) Lumax DK Auto Industries Ltd.
(ii) Lumax Energy Solutions Pvt. Ltd
(iii) Lumax Management Services Pvt. Ltd.
(iv) Lumax Sipal Engineering Pvt. Ltd (Till 15.01.18)

c) **Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives**
(i) Lumax Industries Ltd.
(ii) Lumax Ancillary Ltd.
(iii) Mahavir Udyog
(iv) Lumax Tour & Travels Ltd.
(v) Lumax Charitable Foundation
(vi) Lumax Sipal Engineering Pvt. Ltd. (w.e.f. 16.01.18)

d) **Entities and their subsidiaries having significant influence over the Company**
(i) Mannoh Industrial Co. Ltd., Japan
(ii) M&T Allied Technologies Co. Ltd., Thailand
(iii) PT MTAT Indonesia

e) **Key Managerial Personnel**
(i) Mr. D.K Jain
(ii) Mr. Deepak Jain
(iii) Mr. Anmol Jain
(iv) Mr. Shuji Horie (w.e.f 1.4.17)

f) **Transactions with Related Parties**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
a) Holding Company		
Lumax Auto Technologies Ltd.		
Transactions during the year		
Dividend Paid	287.14	162.71
Balances at the year end (un-secured)		
Trade Payables	-	-
b) Fellow Subsidiary		
1. Lumax Energy Solutions Pvt. Ltd.		
Transactions during the year		
Purchase of Consumables	1.67	5.67
Balances at the year end (un-secured)		
Trade Payables	0.98	1.01
2. Lumax DK Auto Industries Ltd.		
Transactions during the year		
Sale of Raw Material and Components	294.82	274.24
Purchase of Raw Material, Components	648.63	509.62
Purchase of Property, Plant & Equipments	-	1.88
Purchase of Services	10.03	-
Rent Paid	269.51	243.45
Management Fees	141.60	140.70
Utility Services	28.32	28.14
Job Work Paid	162.60	164.91
Royalty Paid	190.52	186.50
Payment/Expenditure made on their/our behalf (net)	34.98	(43.20)
Balances at the year end (un-secured)		
Trade Receivables	9.44	34.25
Trade Payables	440.03	226.94
3. Lumax Management Services Pvt. Ltd.		
Transactions during the year		
Purchase of Property, Plant & Equipments	2.90	-
Purchase of Services	12.44	8.28
Payment/Expenditure made on their/our behalf (net)	-	(0.22)
Balances at the year end (un-secured)		
Trade Payables	5.65	4.39
c) Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives		
1. Lumax Ancillary Ltd		
Transactions during the year		
Purchase of Raw Material, Components	29.98	33.08
Balances at the year end (un-secured)		
Trade Payables	-	10.34

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Particulars	Year ended 31 March 2019	Year ended 31 March 2018
2. Lumax Charitable Foundation		
Transactions during the year		
CSR Expenses	29.72	17.10
3 Lumax Industries Ltd		
Transactions during the year		
Purchase of Raw Material, Components	0.61	4.71
Rent Paid	0.05	
Balances at the year end (un-secured)		
Trade paybles	-	4.71
4. Lumax Tour & Travels Ltd.		
Transactions during the year		
Purchase of Services	48.79	29.78
Balances at the year end (un-secured)		
Trade Payables	2.50	2.12
5. Lumax Sipal Engineering Pvt. Ltd.		
Transactions during the year		
Purchase of Services	2.72	1.21
Advance against Service	-	1.84
Balances at the year end (un-secured)		
Other advances	-	1.84
d) Entities and their subsidiaries having significant influence over the Company		
1. M&T Allied Technologies Co. Ltd.		
Transactions during the year		
Sale of Raw Material and Components	19.22	25.83
Purchase of Raw Material, Components	967.56	992.86
Balances at the year end (un-secured)		
Trade Receivables	3.93	-
Trade Payables	206.35	258.67
2. Mannoh Industrial Co. Ltd.		
Transactions during the year		
Sale of Raw Material and Components	30.05	50.41
Purchase of Raw Material, Components	0.23	1.96
Royalty Paid	145.64	136.72
Technical Fees	22.09	78.50
Dividend Paid	134.93	133.13
Payment/Expenditure made on their/our behalf (net)	26.40	-
Balances at the year end (un-secured)		
Trade Receivables	0.10	1.38
Trade Payables	102.82	143.83
3. PT MTAT Indonesia		
Transactions during the year		
Purchase of Raw Material, Components	77.57	51.95
Payment/Expenditure made on their/our behalf (net)	-	(0.11)
Balances at the year end (un-secured)		
Trade Payables	18.25	32.04
e) Key Managerial Personnel		
Transactions during the year		
Managerial Remuneration including Commission		
Mr. Anmol Jain	18.06	19.39
Mr. Deepak Jain	15.48	15.48
Mr. D K Jain	15.48	15.48
Mr. Shuji Horie	59.53	63.22
Balances at the year end (un-secured)		
Accrued Salaries & Benefits to employees		
Mr. Anmol Jain	18.06	19.39
Mr. Deepak Jain	0.84	1.17
Mr. D K Jain	0.84	1.17
Mr. Shuji Horie	1.58	2.10

Foot Note :During the period company has neither made any provisions on account of doubtful debts due from related parties nor any amount is written off in respect of related parties.

34 OPERATING LEASE-AS A LESSEE

(a) The Company had entered into commercial leases for factory premises and depot for lease terms of 1-5 years and are renewable at the mutual agreements of both the parties.

(b) The future minimum lease payments are:

Particulars	As at 31 March 2019	As at 31 March 2018
Future minimum lease payments		
-Not later than one year	273.47	249.53
-Later than one year but not later than five years	1,328.22	43.54

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35 The management has analysed that no significant warranty claim is received by the Company in earlier years against the goods manufactured by the Company. Therefore, the Company has not made any provision for warranties and claims in its books of accounts for the year ended March 31, 2019 and March 31,2018.

36 The Company has established a comprehensive system of maintenance of information and documents required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under law. The Management is of the opinion that its transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements particularly on the amount of income tax expense and that of provision of taxation.

37 The Company is primarily engaged in the business of manufacturing and trading of Automotive Parts, which is governed by the same set of risk and returns. therefore Ind-AS 108 on Segment Reporting is not applicable.

38 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 excludes 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) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Exposure gain/(loss)	March 31, 2019		March 31, 2018	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payable	1.14	1.14	3.08	3.08
Trade Receivable	0.14	0.14	0.28	0.28

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 financial institutions, foreign exchange transactions and other financial instruments.

i) Trade receivables

The Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-I vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL) model.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	2,203.28	-	-	-	2,203.28
Other financial liabilities	-	132.64	-	-	-	132.64
Total	-	2,335.92	-	-	-	2,335.92

As at March 31, 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	2,508.16	-	-	-	2,508.16
Other financial liabilities	-	125.12	-	-	-	125.12
Total	-	2,633.28	-	-	-	2,633.28

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39 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and takes necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

1 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

a) Fair value of financial assets:

	Carrying values		Fair values	
	As at March 31, 2019	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018
Financial assets measured at Fair value				
Trade receivables	**2,070.58**	2,202.61	**2,070.58**	2,202.61
Loans to Employees	**4.09**	3.27	**4.09**	3.27
Cash and cash equivalents	**811.49**	675.22	**811.49**	675.22
Other Bank Balances	**600.00**	559.93	**600.00**	559.93
Security deposit	**11.73**	11.73	**11.73**	11.73
Interest accrued but not due	**6.17**	6.70	**6.17**	6.70
Other recoverables				
Total	**3,504.06**	3,459.46	**3,504.06**	3,459.46

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2019	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018
Financial liabilities measured at fair value				
Trade payables	**2,203.28**	2,508.16	**2,203.28**	2,508.16
Accrued Salary and benefit to employees	**113.74**	98.39	**113.74**	98.39
Amount payable for property, plant and equipment	**18.90**	26.73	**18.90**	26.73
Total	**2,335.92**	2,633.28	**2,335.92**	2,633.28

J.C. BHALLA & CO. Chartered Accountants

Lumax Mannoh Allied Technologies Ltd.

Lumax Mannoh Allied Technologies Ltd.
2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
CIN: U35912DL2013PLC255694
Amounts are in lacs of Indian Rupees,unless otherwise stated

Notes to financial statements for the year ended March 31, 2019

40 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

(a) Quantitative disclosures fair value measurement hierarchy for Financial assets as at March 31, 2019:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Trade receivables	2,070.58			
Loans to employees	4.09			
Cash and cash equivalents	811.49			
Other Bank Balances	600.00			
Security deposit	11.73			
Interest accrued but not due	6.17			
Total	3,504.06	-		-

(b) Quantitative disclosures fair value measurement hierarchy for Financial liabilities as at March 31, 2019:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Trade payables	2,203.28			
Accrued Salaries and benefit to employees	113.74			
Amount payable for property, plant and equipment	18.90			
Total	2,335.92	-	-	-

(c) Quantitative disclosures fair value measurement hierarchy for Financial assets as at March 31, 2018:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Trade receivables	2,202.61			
Loans to employees	3.27			
Cash and cash equivalents	675.22			
Other Bank Balances	559.93			
Security deposit	11.73			
Interest accrued but not due	6.70			
Total	3,459.46			-

(d) Quantitative disclosures fair value measurement hierarchy for Financial liabilities as at March 31, 2018:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Trade payables	2,508.16			
Accrued Salaries and benefit to employees	98.39			
Amount payable for property, plant and equipment	26.73			
Total	2,633.28		-	-

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Notes to financial statements for the year ended March 31, 2019

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

Particulars	As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprises	43.78	-
Interest due on above	5.53	-
	49.31	-
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.	5.19	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.34	-
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	-	-

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Notes to financial statements for the year ended March 31, 2019

42 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:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company	1,258.55	1,409.14
Weighted average number of equity shares for basic and diluted EPS	34.81	34.81
Basic and diluted earnings per share (face value Rs. 10 per share)	36.16	40.49

43 Previous year figures have been re-grouped /re-classified to make them comparable with current year figures.

For and on behalf of the Board of Directors
Lumax Mannoh Allied Technologies Ltd.

D.K Jain	Deepak Jain	Anmol Jain
Chairman	Managing Director	Director
DIN : 00085848	DIN : 00004972	DIN : 00004993

Place : New Delhi
Date : 18 May, 2019

J.C. BHALLA & CO. Chartered Accountants

Lumax Mannoh Allied Technologies Ltd.