

LUMAX MANNOH ALLIED TECHNOLOGIES LTD.

Regd. Office: B- 86, Mayapuri Industrial Area, Phase-I

New Delhi-110064

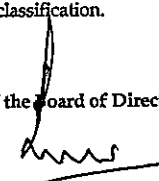
CIN: U35912DL2013PLC255694

Reviewed Financial Results for the Quarter and Year Ended 31 March, 2017. (Rs. in Lacs)

| PART I |  |                       |          |          |                    |          |
|--------|--|-----------------------|----------|----------|--------------------|----------|
| SNO    | PARTICULARS  | For the Quarter Ended |          |          | For the Year Ended |          |
|        |  | 31.03.17              | 31.12.16 | 31.03.16 | 31.03.17           | 31.03.16 |
|        |  | Audited               | Reviewed | Audited  | Audited            | Audited  |
| 1      | Income from operations   |                       |          |          |                    |          |
|        | (a) Net sales/income from operations (Net of excise duty)  | 2,758.37              | 2,579.57 | 1,797.39 | 10,047.33          | 6,572.55 |
|        | (b) Other operating income   | 68.94                 | 53.23    | 66.60    | 394.66             | 456.50   |
|        | Total income from operations (net)   | 2,827.31              | 2,632.80 | 1,863.99 | 10,441.99          | 7,029.05 |
| 2      | Expenses   |                       |          |          |                    |          |
|        | (a) Cost of materials consumed   | 1,878.73              | 1,749.18 | 1,212.76 | 6,982.98           | 4,623.81 |
|        | (b) Purchases of stock-in-trade  | -                     | -        | 52.35    | -                  | 52.35    |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (14.02)               | (31.44)  | 1.08     | (142.84)           | (60.28)  |
|        | (d) Employee benefits expense  | 180.00                | 195.50   | 148.62   | 727.41             | 602.46   |
|        | (e) Depreciation and amortisation expense  | 25.70                 | 26.00    | 24.80    | 102.34             | 96.31    |
|        | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 429.26                | 333.20   | 318.96   | 1,569.03           | 1,104.80 |
|        | Total expenses   | 2,499.67              | 2,272.44 | 1,758.57 | 9,238.92           | 6,419.45 |
| 3      | Profit from operations before other income, finance costs and exceptional items (1-2)                                      | 327.64                | 360.36   | 105.42   | 1,203.07           | 609.60   |
| 4      | Other income   | 51.24                 | 15.52    | 2.54     | 262.70             | 53.85    |
| 5      | Profit from ordinary activities before finance costs and exceptional items (3 + 4)   | 378.88                | 375.88   | 107.96   | 1,465.77           | 663.45   |
| 6      | Finance costs  | -                     | -        | 1.79     | -                  | 1.85     |
| 7      | Profit from ordinary activities after finance costs but before exceptional items (5 - 6)                                   | 378.88                | 375.88   | 106.17   | 1,465.77           | 661.60   |
| 8      | Exceptional items  | -                     | -        | -        | -                  | -        |
| 9      | Profit from ordinary activities before tax (7 - 8)   | 378.88                | 375.88   | 106.17   | 1,465.77           | 661.60   |
| 10     | Tax expense  |                       |          |          |                    |          |
|        | - Current  | 116.16                | 113.57   | (8.97)   | 441.30             | 117.80   |
|        | - Deferred   | 5.65                  | 8.53     | 16.74    | 9.20               | 9.76     |
|        | - Tax Adjustment   | 17.97                 | 1.13     | -        | 19.10              | -        |
| 11     | Net Profit from ordinary activities after tax (9 - 10)   | 239.10                | 252.65   | 98.40    | 996.17             | 534.04   |
| 12     | Extraordinary items  | -                     | -        | -        | -                  | -        |
| 13     | Net Profit for the period (11 - 12)  | 239.10                | 252.65   | 98.40    | 996.17             | 534.04   |
| 14     | Share of profit of associates  | -                     | -        | -        | -                  | -        |
| 15     | Minority interest  | -                     | -        | -        | -                  | -        |
| 16     | Net Profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)                                 | 239.10                | 252.65   | 98.40    | 996.17             | 534.04   |
| 17     | Paid-up equity share capital (Face Value Rs 10/- per share)  | 348.05                | 348.05   | 348.05   | 348.05             | 348.05   |
| 18     | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                                    | -                     | -        | -        | 1,916.92           | 920.75   |
| 19.i   | Earnings per share (before extraordinary item)(of Rs 10/- each) (not annualised): (a) Basic                                | 6.87                  | 7.26     | 2.83     | 28.62              | 15.34    |
|        | (b) Diluted  | -                     | -        | -        | -                  | -        |
| 19.ii  | Earnings per share (after extraordinary item)(of Rs 10/- each) (not annualised): (a) Basic                                 | 6.87                  | 7.26     | 2.83     | 28.62              | 15.34    |
|        | (b) Diluted  | -                     | -        | -        | -                  | -        |

PART II

| PARTICULARS OF SHAREHOLDING |  |         |         |         |         |         |
|-----------------------------|--|---------|---------|---------|---------|---------|
| A                           |  |         |         |         |         |         |
|                             | Public shareholding  | Nil     | Nil     | Nil     | Nil     | Nil     |
|                             | Number of shares   | Nil     | Nil     | Nil     | Nil     | Nil     |
|                             | Percentage of shareholding   | Nil     | Nil     | Nil     | Nil     | Nil     |
|                             | Promoters and Promoter Group Shareholding  | 100     | 100     | 100     | 100     | 100     |
|                             | a) Pledged / Encumbered  | Nil     | Nil     | Nil     | Nil     | Nil     |
|                             | Number of shares   | Nil     | Nil     | Nil     | Nil     | Nil     |
|                             | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil     | Nil     | Nil     | Nil     | Nil     |
|                             | Percentage of shares (as a % of the total share capital of the company)                | Nil     | Nil     | Nil     | Nil     | Nil     |
|                             | b) Non - encumbered  |         |         |         |         |         |
|                             | Number of shares   | 3480517 | 3480517 | 3480517 | 3480517 | 3480517 |
|                             | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100     | 100     | 100     | 100     | 100     |
|                             | Percentage of shares (as a % of the total share capital of the company)                | 100     | 100     | 100     | 100     | 100     |

| Statement of Assets and Liabilities |  |  |                 |
|-------------------------------------|--|--|-----------------|
|                                     | Particulars  | AS AT  | AS AT           |
|                                     |  | 31.03.17   | 31.03.16        |
|                                     |  | Reviewed   | Reviewed        |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>  |  |                 |
| 1                                   | Shareholders' Funds  |  |                 |
|                                     | (a) Share capital  | 348.05   | 348.05          |
|                                     | (b) Reserves and surplus   | 1,916.92   | 920.75          |
|                                     | (c) Money received against share warrants  |  |                 |
|                                     | Sub-total - Shareholders' funds  | 2,264.97   | 1,268.80        |
| 2                                   | Share application money pending allotment  |  |                 |
| 3                                   | Minority interest *  |  |                 |
| 4                                   | Non-current liabilities  |  |                 |
|                                     | (a) Long-term borrowings   | -  | -               |
|                                     | (b) Deferred tax liabilities (net)   | 110.45   | 101.25          |
|                                     | (c) Other long-term liabilities  | -  | -               |
|                                     | (d) Long-term provisions   | 108.59   | 90.16           |
|                                     | Sub-total - Non-current liabilities  | 219.04   | 191.41          |
|                                     | Current liabilities  |  |                 |
|                                     | (a) Short-term borrowings  | -  | -               |
|                                     | (b) Trade payables   | 1,601.28   | 1,137.97        |
|                                     | (c) Other current liabilities  | 199.97   | 250.96          |
|                                     | (d) Short-term provisions  | 97.09  | 37.66           |
|                                     | Sub-total - Current liabilities  | 1,898.34   | 1,426.59        |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>4,382.35</b>  | <b>2,886.80</b> |
| <b>B</b>                            | <b>ASSETS</b>  |  |                 |
| 1                                   | Non-current assets   |  |                 |
|                                     | (a) Property, Plant and Equipment  | 909.54   | 862.25          |
|                                     | (b) Intangible Assets  | 16.67  | 21.30           |
|                                     | (c) Capital work in Progress   | 95.55  | 35.41           |
|                                     | (d) Non-current investments  | -  | -               |
|                                     | (e) Deferred tax assets (net)  | -  | -               |
|                                     | (f) Long-term loans and advances   | 11.45  | 15.98           |
|                                     | (g) Other non-current assets   | -  | 17.09           |
|                                     | Sub-total - Non-current assets   | 1,033.21   | 952.03          |
| 2                                   | Current assets   |  |                 |
|                                     | (a) Current investments  | 1,169.94   | 659.51          |
|                                     | (b) Inventories  | 1,099.44   | 1,051.36        |
|                                     | (c) Trade receivables  | 781.81   | 133.35          |
|                                     | (d) Cash and cash equivalents  | 295.03   | 90.25           |
|                                     | (e) Short-term loans and advances  | 2.92   | 0.30            |
|                                     | (f) Other current assets   |  |                 |
|                                     | Sub-total - Current assets   | 3,349.14   | 1,934.77        |
|                                     | <b>TOTAL - ASSETS</b>  | <b>4,382.35</b>  | <b>2,886.80</b> |
| Notes:                              | <p>1 The above results have been taken on record by the Board of Directors in their meeting held on 13 May, 2017.</p> <p>2 The Company is primarily engaged in the business of manufacturing and Trading of components for automobiles, which is governed by the same set of risk and returns, therefore the Accounting Standard -17 on Segment Reporting issued by ICAI, is not applicable.</p> <p>3 The Board of Directors in their meeting held on 13th May 2017 recommended equity dividend amounting to Rs. 8.50 (par value of Rs. 10 each) per share.</p> <p>4 The figures of the previous periods have been re-grouped, wherever necessary, to conform to the current quarter/ year classification.</p> |  |                 |
|                                     |  | <p>For and on behalf of the Board of Directors</p>  |                 |
|                                     |  | <p>D.K Jain<br/>Chairman</p>   |                 |
|                                     |  | <p>Date : 13 May, 2017<br/>Place : New Delhi</p>   |                 |

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**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

**Balance Sheet as at 31 March 2017**

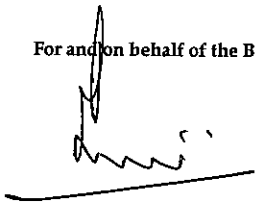
| Particulars                    | Note No. | As at<br>31 March 2017 | As at<br>31 March 2016 |
|--------------------------------|----------|------------------------|------------------------|
| <b>EQUITY AND LIABILITIES</b>  |          |                        |                        |
| <b>SHAREHOLDER'S FUND</b>      |          |                        |                        |
| Share Capital                  | 1        | 34,805,170             | 34,805,170             |
| Reserves and Surplus           | 2        | 191,691,950            | 92,075,440             |
|                                |          | <u>226,497,120</u>     | <u>126,880,610</u>     |
| <b>NON-CURRENT LIABILITIES</b> |          |                        |                        |
| Deferred Tax Liabilities (Net) | 3        | 11,044,692             | 10,124,515             |
| Long-term Provisions           | 4        | 10,859,497             | 9,016,123              |
|                                |          | <u>21,904,189</u>      | <u>19,140,638</u>      |
| <b>CURRENT LIABILITIES</b>     |          |                        |                        |
| Trade Payables                 | 5        | 160,127,490            | 113,797,205            |
| Other Current Liabilities      | 6        | 19,996,843             | 25,095,665             |
| Short-term Provisions          | 7        | 9,708,996              | 3,765,765              |
|                                |          | <u>189,833,329</u>     | <u>142,658,635</u>     |
|                                |          | <u>438,234,638</u>     | <u>288,679,883</u>     |
| <b>ASSETS</b>                  |          |                        |                        |
| <b>NON-CURRENT ASSETS</b>      |          |                        |                        |
| Property, Plant and Equipment  | 8(a)     | 90,953,948             | 86,224,594             |
| Intangible Assets              | 8(b)     | 1,667,140              | 2,129,459              |
| Capital Work-in-Progress       |          | 9,555,055              | 3,541,460              |
|                                |          | <u>102,176,143</u>     | <u>91,895,513</u>      |
| Long-term Loans and Advances   | 9        | 1,144,874              | 1,597,534              |
| Other Non-Current Assets       | 10       | -                      | 1,709,441              |
|                                |          | <u>103,321,017</u>     | <u>95,202,488</u>      |
| <b>CURRENT ASSETS</b>          |          |                        |                        |
| Inventories                    | 11       | 116,993,859            | 65,951,692             |
| Trade Receivables              | 12       | 109,944,232            | 105,135,985            |
| Cash and Cash equivalents      | 13       | 78,181,095             | 13,334,845             |
| Short-term Loans and Advances  | 14       | 29,502,983             | 9,024,599              |
| Other Current Assets           | 15       | 291,452                | 30,274                 |
|                                |          | <u>334,913,621</u>     | <u>193,477,395</u>     |
|                                |          | <u>438,234,638</u>     | <u>288,679,883</u>     |


Significant accounting policies and Notes on Accounts are integral part of Financial Statements


This is the Balance Sheet referred to in 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

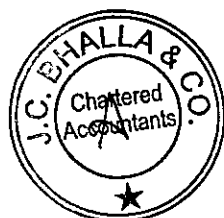
For and on behalf of the Board of Directors of Lumax Mannoh Allied Technologies Ltd.

  
**D.K. Jain**  
Chairman  
DIN : 00085848

  
**Deepak Jain**  
Managing Director  
DIN : 00004972

  
**Anmol Jain**  
Director  
DIN : 00004993

Place : New Delhi  
Date : 13 May, 2017



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

**Statement of Profit and Loss for the Year ended 31 March 2017**

| Particulars   | Note No. | For the Year ended<br>31 March 2017 | For the Year ended<br>31 March 2016 |
|---|----------|-------------------------------------|-------------------------------------|
| <b>INCOME</b>   |          |                                     |                                     |
| Revenue From Operations   | 16       | 1,044,199,195                       | 702,905,006                         |
| Other Income  | 17       | 26,269,507                          | 5,384,670                           |
|   |          | <u>1,070,468,702</u>                | <u>708,289,676</u>                  |
| <b>EXPENSES</b>   |          |                                     |                                     |
| Cost of Materials Consumed  | 18       | 698,279,833                         | 461,649,463                         |
| Purchases of Stock-in-Trade   |          | -                                   | 5,235,203                           |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade   | 19       | (14,284,239)                        | (6,027,578)                         |
| Employee Benefits Expense   | 20       | 57,618,849                          | 45,934,448                          |
| Finance Cost  | 21       | -                                   | 184,622                             |
| Depreciation and Amortization Expense   | 8        | 10,234,101                          | 9,630,596                           |
| Other Expenses  | 22       | 150,241,797                         | 103,167,310                         |
| R&D Expenses (net)  | 23       | 21,801,116                          | 22,356,190                          |
|   |          | <u>923,891,457</u>                  | <u>642,130,254</u>                  |
| <b>Profit before Exceptional and Extraordinary items and Tax</b>                |          | <b>146,577,245</b>                  | <b>66,159,422</b>                   |
| Exceptional items   |          | -                                   | -                                   |
| <b>Profit before Extraordinary items and Tax</b>                                |          | <b>146,577,245</b>                  | <b>66,159,422</b>                   |
| Extraordinary items   |          | -                                   | -                                   |
| <b>Profit before Tax</b>  |          | <b>146,577,245</b>                  | <b>66,159,422</b>                   |
| <b>Tax Expense:</b>   |          |                                     |                                     |
| Current Tax   |          | 42,169,888                          | 13,489,146                          |
| Mat Credit (Entitlement)/Utilisation  |          | 1,960,528                           | (1,709,441)                         |
| Deferred Tax  |          | 920,177                             | 976,463                             |
| Tax Adjustment of Earlier Years (net)   |          | 1,910,142                           | -                                   |
|   |          | <u>46,960,735</u>                   | <u>12,756,168</u>                   |
| <b>Profit (Loss) for the Year</b>   |          | <b>99,616,510</b>                   | <b>53,403,254</b>                   |
| Basic / Diluted Earning Per Share [nominal vale of shares Rs. 10 (P.Y. Rs. 10)] |          | 28.62                               | 15.34                               |

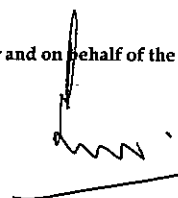
Significant accounting policies and Notes on Accounts are integral part of Financial Statements

This is the Statement of Profit & Loss referred to in 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

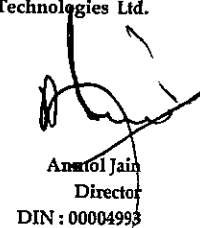
For and on behalf of the Board of Directors of Lumax Mannoh Allied Technologies Ltd.



**D.K Jain**  
Chairman  
DIN : 00085848

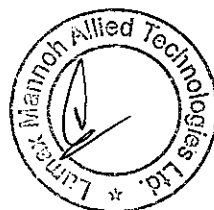


**Deepak Jain**  
Managing Director  
DIN : 00004972



**Anmol Jain**  
Director  
DIN : 00004993

Place : New Delhi  
Date : 13 May, 2017




**LUMAX MANNOH ALLIED TECHNOLOGIES LIMITED**  
**B-86, Mayapuri Industrial Area, Phase-I, New Delhi-110 064**  
**CIN: U35912DL2013PLC255694**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**  
*(All amounts in Rupees, unless otherwise stated)*

| S. No        | Particulars  | For the Year ended<br>31 March 2017 | For the Year ended<br>31 March 2016 |
|--------------|--|-------------------------------------|-------------------------------------|
|              | <b>Cash Flow from Operating Activities</b>   |                                     |                                     |
|              | Net Profit Before Tax (after Prior Period Items)                                     | 146,577,245                         | 66,159,422                          |
|              | <b>Adjustment for Non Cash &amp; Non Operating items:</b>                            |                                     |                                     |
|              | - Depreciation charged for the year  | 10,234,101                          | 9,630,596                           |
|              | - Interest Paid  | -                                   | 184,622                             |
|              | - Interest Income  | (401,381)                           | (95,379)                            |
|              | - Provision for doubtful debts   | -                                   | 239,817                             |
|              | - (Profit)/Loss on sale of Intangible Assets and Property, Plant and Equipment (Net) | (904,371)                           | -                                   |
|              | <b>Operating Profit Before Working Capital Changes</b>                               | 155,505,594                         | 76,119,078                          |
|              | <b>Adjustment for working capital changes :</b>                                      |                                     |                                     |
|              | - Changes in Inventories   | (51,042,167)                        | (14,917,539)                        |
|              | - Changes in Trade Receivables   | (4,808,247)                         | (16,334,693)                        |
|              | - Changes in Loans, Advances & other Current Assets                                  | (21,835,738)                        | (25,475)                            |
|              | - Changes in Current / Non Current Liabilities                                       | 41,231,463                          | 3,977,158                           |
|              | - Changes in Provision for Leave encashment, Gratuity , Excise Duty                  | (362,016)                           | 4,728,900                           |
|              | <b>Cash Generated From Operations</b>  | 118,688,889                         | 53,547,429                          |
|              | - Direct Taxes Paid  | (34,790,462)                        | (14,648,638)                        |
| <b>A</b>     | <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                                       | 83,898,427                          | 38,898,791                          |
|              | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                                     |                                     |
|              | - Investments in bank deposits   | (40,000,000)                        | -                                   |
|              | - Interest Income  | 401,381                             | 95,379                              |
|              | Rent Received  | -                                   | -                                   |
|              | - Sale/ Adjustment of Intangible Assets and Property, Plant and Equipment            | 1,017,986                           | 2,724                               |
|              | - Purchase of Intangible Assets and Property, Plant and Equipment                    | (20,471,544)                        | (22,383,956)                        |
|              |  | -                                   | -                                   |
| <b>B</b>     | <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                                       | (59,052,177)                        | (22,285,853)                        |
|              | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                                     |                                     |
|              | - Dividend Paid  | -                                   | (16,010,378)                        |
|              | - Dividend Tax Paid  | -                                   | (3,259,336)                         |
|              | - Interest Paid  | -                                   | (184,622)                           |
| <b>C</b>     | <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>                                       | -                                   | (19,454,336)                        |
| <b>A+B+C</b> | <b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                           | 24,846,250                          | (2,841,398)                         |
|              | <b>CASH AND CASH EQUIVALENTS (OPENING)</b>   |                                     |                                     |
|              | -Cash and Bank Balances  | 13,334,845                          | 16,176,243                          |
|              | <b>CASH AND CASH EQUIVALENTS (CLOSING)</b>   |                                     |                                     |
|              | -Cash and Bank Balances  | 38,181,095                          | 13,334,845                          |

**NOTES:**

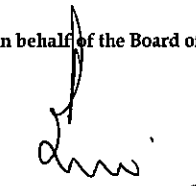
- a) Cash Flow Statement has been prepared under the ' Indirect method ' as set out in Accounting Standard -3 on Cash Flow Statements notified under Companies (Accounting Standard) Rules, 2006.  
b) Figures in bracket indicates cash out flow.  
c) Previous year figures are re-grouped / re-classified to make them comparable.

As per our report of even date

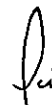


Rajesh Sethi  
Partner  
Membership No. 085669  
For and on behalf of  
**J. C. Bhalla & Co.**  
Chartered Accountants  
Firm Registration No. 001111N

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



D.K Jain  
Chairman  
DIN : 00085848

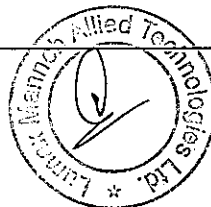
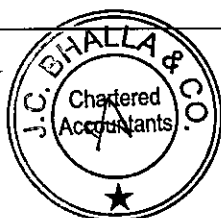


Deepak Jain  
Managing Director  
DIN : 00004972



Anmol Jain  
Director  
DIN : 00004993

Place : New Delhi  
Date : 13 May, 2017



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064**  
**NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

| Particulars   | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
| <b>1 SHARE CAPITAL</b>  |                        |                        |
| Authorised<br>3,500,000 (previous year 3,500,000), equity shares of Rs. 10/- each                           | <u>35,000,000</u>      | <u>35,000,000</u>      |
| Issued, Subscribed and fully Paid up<br>3,480,517 (previous year 3,480,517), equity shares of Rs. 10/- each | <u>34,805,170</u>      | <u>34,805,170</u>      |
|   | <u>34,805,170</u>      | <u>34,805,170</u>      |

1.1 During the current financial year and in the previous financial year, there have been no movements in the number of equity shares outstanding.

**1.2 Terms /rights attached to the equity shares:**

The Company has only 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.

**1.3 Shares in the Company held by each shareholder holding more than 5% shares are as under:**

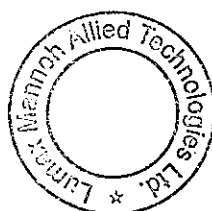
| Names   | As at 31 March 2017 |                  | As at 31 March 2016 |                  |
|---|---------------------|------------------|---------------------|------------------|
|   | No. of Shares       | % of shares held | No. of Shares       | % of shares held |
| Equity shares of Rs. 10 each fully paid         |                     |                  |                     |                  |
| Lumax Auto Technologies Ltd. (Holding Company)* | 1,914,284           | 55%              | 1,914,284           | 55%              |
| Mannoh Industrial Co. Ltd., Japan               | 1,566,233           | 45%              | 1,566,233           | 45%              |
|   | <u>3,480,517</u>    | <u>100%</u>      | <u>3,480,517</u>    | <u>100%</u>      |

\*includes Nominee shares

**2 RESERVES AND SURPLUS**

|  |                    |                     |
|--|--------------------|---------------------|
| General Reserve  |                    |                     |
| Opening Balance  | 1,600,000          | -                   |
| Add: Transfer from Surplus   | -                  | 1,600,000           |
|  | <u>1,600,000</u>   | <u>1,600,000</u>    |
| Surplus  |                    |                     |
| Opening Balance  | 90,475,440         | 57,941,900          |
| Add: Transfer from Statement of Profit & Loss                                | 99,616,510         | 53,403,254          |
| Less: Appropriations   |                    |                     |
| Interim equity dividend [amount per share Rs. Nil (PY Rs. 4.60 per share)]\$ | -                  | (16,010,378)        |
| Tax on equity dividend   | -                  | (3,259,336)         |
| Transfer to General Reserve  | -                  | (1,600,000)         |
| Total appropriations   | -                  | <u>(20,869,714)</u> |
|  | <u>190,091,950</u> | <u>90,475,440</u>   |
| Closing Balance  | <u>191,691,950</u> | <u>92,075,440</u>   |

\$ The Board of Directors in their meeting held on 13th May 2017 recommended equity dividend amounting to Rs. 8.50 (par value of Rs. 10 each) per share.

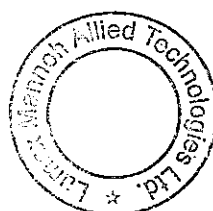


**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064**  
**NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

| Particulars   | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
| <b>3 DEFERRED TAX LIABILITIES (NET)</b>   |                        |                        |
| Opening Balance   | 10,124,515             | 9,148,052              |
| Add: Transfer from Statement of Profit & Loss   | 920,177                | 976,463                |
| Closing Balance   | <u>11,044,692</u>      | <u>10,124,515</u>      |
| <b>3.1 DEFERRED TAX ASSETS (A)</b>  |                        |                        |
| Expenditure covered u/s 43B of Income Tax Act.  |                        |                        |
| Leave Encashment  | 2,290,117              | 1,924,834              |
| Bonus   | 925,964                | 687,192                |
| Expenses u/s 35DD   | 2,380                  | 4,548                  |
| Provision for Gratuity  | 1,765,441              | 1,367,640              |
| Total- A  | <u>4,983,902</u>       | <u>3,984,214</u>       |
| <b>3.2 DEFERRED TAX LIABILITIES (B)</b>   |                        |                        |
| Difference between carrying amount of Intangible assets and Property, Plant and Equipment in the financial statements and Income Tax Act. | 16,028,594             | 14,108,729             |
| Total- B  | <u>16,028,594</u>      | <u>14,108,729</u>      |
| <b>DEFERRED TAX LIABILITIES (NET) (B-A)</b>   | <u>11,044,692</u>      | <u>10,124,515</u>      |
| <b>4 LONG-TERM PROVISIONS</b>   |                        |                        |
| Provision for employee benefits (refer note no. 27)   |                        |                        |
| - Gratuity  | 4,556,700              | 3,661,431              |
| - Earned Leave  | 6,302,797              | 5,354,692              |
|   | <u>10,859,497</u>      | <u>9,016,123</u>       |
| <b>5 TRADE PAYABLES</b>   |                        |                        |
| Due to Micro and Small Enterprises  | 12,867,190             | 10,443,337             |
| Others  | 147,260,300            | 103,353,868            |
|   | <u>160,127,490</u>     | <u>113,797,205</u>     |

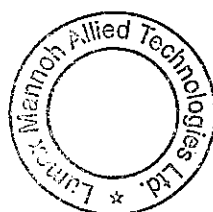
5.1 The details of amount outstanding to Micro and Small Enterprises based on information available with the company are as under-

| Particulars   |                   |                   |
|---|-------------------|-------------------|
| i) Principal amount due and remaining unpaid to any Supplier as at the end of Accounting Year.  | 12,867,190        | 10,443,337        |
| ii) Interest due on principal amount remaining unpaid as at the end of Accounting Year.   | -                 | -                 |
| iii) Amount of Interest alongwith principal amount paid to Supplier beyond due date of payment.   | -                 | -                 |
| iv) Amount of interest accrued / due and remaining unpaid at the end of Accounting Year   | -                 | -                 |
| v) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises. | -                 | -                 |
|   | <u>12,867,190</u> | <u>10,443,337</u> |



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
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**NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

| Particulars   | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
| <b>6 OTHER CURRENT LIABILITIES</b>                  |                        |                        |
| Creditors for Capital Expenditure                   | 166,150                | 1,946,742              |
| Other payables                                      |                        |                        |
| Withholding & other Taxes Payables                  |                        |                        |
| -VAT & CST  | 1,441,164              | 1,079,188              |
| -TDS & TCS  | 3,349,986              | 2,517,240              |
| -Others   | 489,084                | 292,196                |
| Accrued Salaries & benefits to employees            | 8,065,459              | 6,285,299              |
| Advances Received from Customers (Tool Advances)    | 6,485,000              | 12,975,000             |
|   | <u>19,996,843</u>      | <u>25,095,665</u>      |
| <b>7 SHORT-TERM PROVISIONS</b>                      |                        |                        |
| Provision for employee benefits (refer note no. 27) |                        |                        |
| - Gratuity  | 544,551                | 475,038                |
| - Earned Leave                                      | 314,508                | 467,025                |
| Provision for Income Tax (net)                      | 8,148,621              | -                      |
| Provision for Excise Duty Payable on Finished Goods | 701,316                | 323,702                |
| Provision for Warranty Claim (refer note no. 32)    | -                      | 2,500,000              |
|   | <u>9,708,996</u>       | <u>3,765,765</u>       |



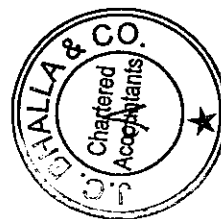


LUMAX MANNOH ALLIED TECHNOLOGIES LTD.  
B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064  
CIN: U35912DL2013PLC255694

(All amounts in Rupees, unless otherwise stated)

8 (a) Property, Plant and Equipment

| Particulars                      | R & D Assets         |                        |                          |                      |           |           |                        |                          |                      |           | Total     |             |  |  |  |  |  |
|----------------------------------|----------------------|------------------------|--------------------------|----------------------|-----------|-----------|------------------------|--------------------------|----------------------|-----------|-----------|-------------|--|--|--|--|--|
|                                  | Buildings<br>Factory | Plant and<br>Machinery | Furniture and<br>Fixture | Office<br>Equipments | Vehicle   | Computers | Plant and<br>Machinery | Furniture<br>and Fixture | Office<br>Equipments | Vehicle   |           | Computers   |  |  |  |  |  |
| <b>Gross Block</b>               |                      |                        |                          |                      |           |           |                        |                          |                      |           |           |             |  |  |  |  |  |
| As at 1 April 2015               | 4,236,370            | 74,059,999             | 2,557,225                | 1,545,751            | 700,086   | 3,237,333 | 17,139,294             | 4,648,830                | 3,252,167            | 967,779   | 2,196,004 | 114,540,838 |  |  |  |  |  |
| Additions                        | -                    | 17,426,227             | 316,611                  | 258,052              | 295,409   | 1,185,206 | 4,499,330              | -                        | 879,681              | -         | 214,182   | 25,074,698  |  |  |  |  |  |
| Deductions                       | -                    | -                      | -                        | -                    | -         | (136,282) | -                      | -                        | -                    | -         | -         | (136,282)   |  |  |  |  |  |
| As at 31 March 2016              | 4,236,370            | 91,486,226             | 2,873,836                | 1,803,803            | 995,495   | 4,286,257 | 21,638,624             | 4,648,830                | 4,131,848            | 967,779   | 2,410,186 | 139,479,254 |  |  |  |  |  |
| As at 1 April 2016               | 4,236,370            | 91,486,226             | 2,873,836                | 1,803,803            | 995,495   | 4,286,257 | 21,638,624             | 4,648,830                | 4,131,848            | 967,779   | 2,410,186 | 139,479,254 |  |  |  |  |  |
| Additions                        | 2,342,659            | 4,958,954              | 880,229                  | 376,913              | 1,351,882 | 502,729   | 1,913,551              | 1,147,500                | -                    | 616,326   | 118,580   | 14,209,323  |  |  |  |  |  |
| Deductions                       | -                    | (133,425)              | -                        | -                    | -         | -         | -                      | -                        | -                    | (557,779) | -         | (691,204)   |  |  |  |  |  |
| As at 31 March 2017              | 6,579,029            | 96,311,755             | 3,754,065                | 2,180,716            | 2,347,377 | 4,788,986 | 23,552,175             | 5,796,330                | 4,131,848            | 1,026,326 | 2,528,766 | 152,997,373 |  |  |  |  |  |
| <b>Depreciation/Amortisation</b> |                      |                        |                          |                      |           |           |                        |                          |                      |           |           |             |  |  |  |  |  |
| As at 1 April 2015               | 20,423               | 30,886,212             | 1,155,838                | 958,089              | 79,323    | 2,704,580 | 3,267,272              | 1,563,121                | 1,761,738            | 549,926   | 1,928,080 | 44,876,602  |  |  |  |  |  |
| Additions                        | 532,462              | 3,854,386              | 420,729                  | 198,991              | 174,789   | 373,016   | 870,096                | 666,682                  | 1,160,443            | 80,360    | 179,662   | 8,511,616   |  |  |  |  |  |
| Deductions                       | -                    | -                      | -                        | -                    | -         | (133,558) | -                      | -                        | -                    | -         | -         | (133,558)   |  |  |  |  |  |
| As at 31 March 2016              | 552,885              | 34,742,598             | 1,576,567                | 1,157,080            | 254,112   | 2,944,038 | 4,137,368              | 2,229,803                | 2,922,181            | 630,286   | 2,107,742 | 53,254,660  |  |  |  |  |  |
| As at 1 April 2016               | 552,885              | 34,742,598             | 1,576,567                | 1,157,080            | 254,112   | 2,944,038 | 4,137,368              | 2,229,803                | 2,922,181            | 630,286   | 2,107,742 | 53,254,660  |  |  |  |  |  |
| Additions                        | 532,672              | 4,757,788              | 486,437                  | 174,317              | 469,319   | 584,028   | 1,110,179              | 776,364                  | 246,949              | 107,499   | 120,802   | 9,366,354   |  |  |  |  |  |
| Deductions                       | -                    | (30,965)               | -                        | -                    | -         | -         | -                      | -                        | -                    | (546,624) | -         | (577,589)   |  |  |  |  |  |
| As at 31 March 2017              | 1,085,557            | 39,469,421             | 2,063,004                | 1,331,397            | 723,431   | 3,528,066 | 5,247,547              | 3,006,167                | 3,169,130            | 191,161   | 2,228,544 | 62,043,425  |  |  |  |  |  |
| <b>Net Block</b>                 |                      |                        |                          |                      |           |           |                        |                          |                      |           |           |             |  |  |  |  |  |
| As at 31 March 2016              | 3,683,485            | 56,743,628             | 1,297,269                | 646,723              | 741,383   | 1,342,219 | 17,501,256             | 2,419,027                | 1,209,667            | 337,493   | 302,444   | 86,224,594  |  |  |  |  |  |
| As at 31 March 2017              | 5,493,472            | 56,842,334             | 1,691,061                | 849,319              | 1,623,946 | 1,260,920 | 18,304,628             | 2,790,163                | 962,718              | 835,165   | 300,222   | 90,953,948  |  |  |  |  |  |

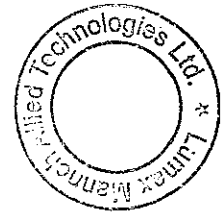
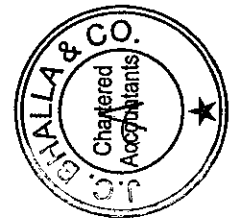


LUMAX MANNOH ALLIED TECHNOLOGIES LTD.  
 B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064  
 CIN: U35912DL2013PLC255694

(All amounts in Rupees, unless otherwise stated)

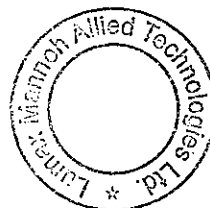
8 (b) Intangible Assets

| Particulars                      | Technical Know How | Computer Software | R&D Assets        |                   | Total      |
|----------------------------------|--------------------|-------------------|-------------------|-------------------|------------|
|                                  |                    |                   | Computer Software | Computer Software |            |
| <b>Gross Block</b>               |                    |                   |                   |                   |            |
| As at 1 April 2015               | 8,237,883          | 1,999,582         | 14,545,201        |                   | 24,782,666 |
| Additions                        | -                  | 805,037           | 840,410           |                   | 1,645,447  |
| Deductions                       | -                  | -                 | -                 |                   | -          |
| As at 31 March 2016              | 8,237,883          | 2,804,619         | 15,385,611        |                   | 26,428,113 |
| As at 1 April 2016               | 8,237,883          | 2,804,619         | 15,385,611        |                   | 26,428,113 |
| Additions                        | -                  | 314,608           | 90,820            |                   | 405,428    |
| Deductions                       | -                  | -                 | -                 |                   | -          |
| As at 31 March 2017              | 8,237,883          | 3,119,227         | 15,476,431        |                   | 26,833,541 |
| <b>Depreciation/Amortisation</b> |                    |                   |                   |                   |            |
| As at 1 April 2015               | 7,554,038          | 1,487,708         | 14,137,928        |                   | 23,179,674 |
| Additions                        | 161,766            | 525,441           | 431,773           |                   | 1,118,980  |
| Deductions                       | -                  | -                 | -                 |                   | -          |
| As at 31 March 2016              | 7,715,804          | 2,013,149         | 14,569,701        |                   | 24,298,654 |
| As at 1 April 2016               | 7,715,804          | 2,013,149         | 14,569,701        |                   | 24,298,654 |
| Additions                        | 161,767            | 303,819           | 402,161           |                   | 867,747    |
| Deductions                       | -                  | -                 | -                 |                   | -          |
| As at 31 March 2017              | 7,877,571          | 2,316,968         | 14,971,862        |                   | 25,166,401 |
| <b>Net Block</b>                 |                    |                   |                   |                   |            |
| As at 31 March 2016              | 522,079            | 791,470           | 815,910           |                   | 2,129,459  |
| As at 31 March 2017              | 360,312            | 802,259           | 504,569           |                   | 1,667,140  |



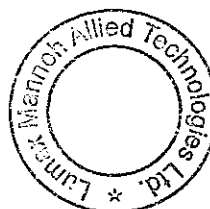
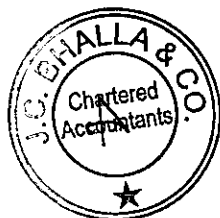
**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064**  
**NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

| Particulars  | As at<br>31 March 2017 | As at<br>31 March 2016 |
|--|------------------------|------------------------|
| <b>9 LONG-TERM LOANS AND ADVANCES</b>  |                        |                        |
| (Unsecured - Considered good)  |                        |                        |
| Capital Advances   | 18,698                 | 175,500                |
| Security deposits  | 1,126,176              | 30,000                 |
| Advance Tax (Net of Provision)   | -                      | 1,392,034              |
|  | <u>1,144,874</u>       | <u>1,597,534</u>       |
| <b>10 OTHER NON-CURRENT ASSETS</b>   |                        |                        |
| MAT Credit Entitlement (refer note no. 33)   | -                      | 1,709,441              |
|  | <u>-</u>               | <u>1,709,441</u>       |
| <b>11 INVENTORIES</b>  |                        |                        |
| (As taken, valued and certified by the Management)                                 |                        |                        |
| Raw Materials  | 58,249,533             | 32,199,875             |
| Moulds, Tools & Dies   | 35,313,665             | 25,025,384             |
| Finished Goods [includes stock-in-transit Rs.12,853,648 (P.Y. Rs. 1,804,130)]*     | 21,809,678             | 7,296,161              |
| Finished Goods (Trading) [includes stock in transit Rs. Nil (P.Y Nil)]\$           | -                      | 163,887                |
| Work-in-Progress   | 74,428                 | 139,819                |
| Consumable Stores  | 1,461,839              | 923,137                |
| Packing Material   | 84,716                 | 203,429                |
|  | <u>116,993,859</u>     | <u>65,951,692</u>      |
| * refer note no. 31(A)   |                        |                        |
| \$ refer note no. 31(B)  |                        |                        |
| <b>12 TRADE RECEIVABLES</b>  |                        |                        |
| Outstanding for period exceeding six months from the date they are due for payment |                        |                        |
| Unsecured, considered good   | 311,756                | 2,618,932              |
| Doubtful   | -                      | 239,817                |
|  | <u>311,756</u>         | <u>2,858,749</u>       |
| -Provision for Doubtful Debtors  | -                      | (239,817)              |
|  | <u>311,756</u>         | <u>2,618,932</u>       |
| Other receivables (unsecured, considered good)                                     | 109,632,476            | 102,517,053            |
|  | <u>109,944,232</u>     | <u>105,135,985</u>     |
| <b>13 CASH AND CASH EQUIVALENTS</b>  |                        |                        |
| Balance with Banks   |                        |                        |
| In Current Accounts  | 38,029,607             | 12,998,258             |
| Cash in Hand   | 151,488                | 336,587                |
|  | <u>38,181,095</u>      | <u>13,334,845</u>      |
| Other bank balances  |                        |                        |
| Deposits with original maturity of more than 3 months but less than 12 months      | 40,000,000             | -                      |
|  | <u>78,181,095</u>      | <u>13,334,845</u>      |



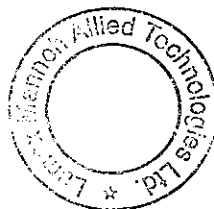
LUMAX MANNOH ALLIED TECHNOLOGIES LTD.  
 B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064  
 NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017  
 CIN: U35912DL2013PLC255694  
 (All amounts in Rupees, unless otherwise stated)

| Particulars                               | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
| <b>14 SHORT-TERM LOANS &amp; ADVANCES</b> |                        |                        |
| (Unsecured - Considered good)             |                        |                        |
| Advances to Suppliers                     | 22,904,186             | 2,272,564              |
| Prepaid Expenses                          | 622,313                | 1,116,980              |
| Loans and Advances to Employees           | 160,300                | 389,000                |
| Balance with government authorities       | 5,791,984              | 5,230,023              |
| Other Advances                            | 24,200                 | 16,032                 |
|   | <u>29,502,983</u>      | <u>9,024,599</u>       |
| <b>15 OTHER CURRENT ASSETS</b>            |                        |                        |
| Interest Accrued                          | <u>291,452</u>         | <u>30,274</u>          |
|   | <u>291,452</u>         | <u>30,274</u>          |



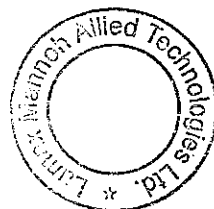
**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064**  
**NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

| Particulars  | As at<br>31 March 2017 | As at<br>31 March 2016 |
|--|------------------------|------------------------|
| <b>16 REVENUE FROM OPERATIONS</b>  |                        |                        |
| <b>Sale of Products</b>  |                        |                        |
| -Manufacturing \$  | 1,137,099,502          | 736,896,997            |
| -Trading #   | 150,502                | 5,803,748              |
|  | <u>1,137,250,004</u>   | <u>742,700,745</u>     |
| <b>Other Operating Revenue \$</b>  |                        |                        |
| Sales - Scrap  | 48,964                 | 31,873                 |
| Sale -Raw Material   | 16,155,749             | 12,884,601             |
| Sale -Moulds, tools and dies   | 23,260,977             | 31,489,857             |
| Sale-Moulds, tools and dies-Export   | -                      | 1,243,668              |
| <b>Less: Excise Duty \$</b>  | <u>(132,516,499)</u>   | <u>(85,445,738)</u>    |
| <b>Net Sales /Income from Operations</b>   | <u>1,044,199,195</u>   | <u>702,905,006</u>     |
| <b>Total Revenue from Operations</b>   | <u>1,044,199,195</u>   | <u>702,905,006</u>     |
| \$ refer note no. 31(A)  |                        |                        |
| # refer note no. 31(B)   |                        |                        |
| <b>17 OTHER INCOME</b>   |                        |                        |
| <b>Interest Income</b>   |                        |                        |
| -on Bank Fixed Deposits  | 336,061                | 60,959                 |
| -on others   | 65,320                 | 34,420                 |
| <b>Amount Written Back (Net)</b>   | 7,273,092              | 1,922,134              |
| <b>Profit on sale of property, plant and equipment (net)</b>                           | 805,780                | -                      |
| <b>Tool Development cost Received</b>  | 15,710,856             | 254,316                |
| <b>Miscellaneous Income</b>  | 2,078,398              | 3,112,841              |
|  | <u>26,269,507</u>      | <u>5,384,670</u>       |
| <b>18 COST OF MATERIAL CONSUMED*</b>   |                        |                        |
| <b>Opening Stock</b>   | 57,225,259             | 48,251,933             |
| <b>Add: Purchases</b>  | 734,614,307            | 470,622,789            |
| <b>Less: Closing Stock</b>   | 93,559,733             | 57,225,259             |
|  | <u>698,279,833</u>     | <u>461,649,463</u>     |
| <b>Consumption of Raw Material -Indigenous</b>   | 550,191,736            | 428,083,598            |
| <b>Consumption of Raw Material -Imported</b>   | 130,870,625            | 15,169,343             |
| <b>Consumption of Moulds, tools &amp; dies</b>   | 17,217,472             | 18,396,522             |
|  | <u>698,279,833</u>     | <u>461,649,463</u>     |
| * Refer note no. 31(C)   |                        |                        |
| <b>19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRES AND STOCK-IN-TRADE</b> |                        |                        |
| <b>Closing Stock</b>   |                        |                        |
| Finished Goods @   | 21,809,678             | 7,296,161              |
| Work-in-Progress   | 74,428                 | 139,819                |
| Stock-in-Trade #   | -                      | 163,887                |
|  | <u>21,884,106</u>      | <u>7,599,867</u>       |
| <b>Opening Stock</b>   |                        |                        |
| Finished Goods @   | 7,296,161              | 1,308,431              |
| Work-in-Progress   | 139,819                | 135,041                |
| Stock-in-Trade #   | 163,887                | 128,817                |
|  | <u>7,599,867</u>       | <u>1,572,289</u>       |
| <b>Net Decrease /(Increase)</b>  | <u>(14,284,239)</u>    | <u>(6,027,578)</u>     |
| @ Refer note no. 31(A)   |                        |                        |
| # Refer note no. 31(B)   |                        |                        |



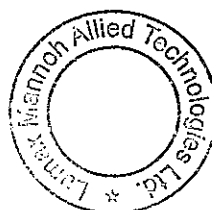
**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064**  
**NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

| Particulars   | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
| <b>20 EMPLOYEE BENEFIT EXPENSES</b>                   |                        |                        |
| Salary, Wages, Bonus & other Allowances               | 47,530,878             | 38,380,913             |
| Contribution of PF, ESI & Welfare Fund                | 2,008,992              | 1,564,681              |
| Directors Commission (refer note no. 28)              | 1,458,596              | 729,060                |
| Gratuity (refer note no. 27)                          | 844,779                | 776,658                |
| Staff Welfare Expenses                                | 5,775,604              | 4,483,136              |
|   | <u>57,618,849</u>      | <u>45,934,448</u>      |
| <b>21 FINANCE COST</b>                                |                        |                        |
| Interest Expenses                                     | -                      | 184,622                |
|   | <u>-</u>               | <u>184,622</u>         |
| <b>22 OTHER EXPENSES</b>                              |                        |                        |
| <b>Manufacturing Expenses</b>                         |                        |                        |
| Repair & Maintenance -Plant & Machinery               | 2,008,076              | 1,321,816              |
| Consumption of Stores & Spares [refer note no. 31(D)] | 6,066,079              | 3,754,184              |
| Electricity & Generator Operating Expenses            | 1,851,447              | 1,984,113              |
| Job Work Charges                                      | 33,902,078             | 17,110,068             |
| Testing Charges                                       | 42,562                 | 60,641                 |
| <b>Administrative Expenses</b>                        |                        |                        |
| Repair & Maintenance - Building                       | 2,285,319              | 1,397,103              |
| Repair & Maintenance - Others                         | 5,916,070              | 5,708,716              |
| Insurance Charges                                     | 251,875                | 187,485                |
| Rent  | 19,468,256             | 17,590,370             |
| Rates & Taxes   | 919,854                | 483,143                |
| Travelling & Conveyance                               | 3,473,888              | 2,906,683              |
| Postage & Telephones                                  | 828,975                | 651,838                |
| <b>Auditors Remuneration</b>                          |                        |                        |
| -Statutory Audit Fee                                  | 125,000                | 75,375                 |
| -Limited Review Fee                                   | 90,000                 | 75,125                 |
| -Tax Audit Fee  | 72,000                 | 60,300                 |
| -Certification and Other Services                     | 140,000                | 101,675                |
| Legal and Consultancy                                 | 12,041,683             | 1,206,776              |
| Management Fee  | 12,060,000             | 12,025,000             |
| Printing and Stationery                               | 315,929                | 290,604                |
| Security Expenses                                     | 1,826,574              | 1,410,584              |
| Vehicle Running & Maintenance                         | 580,350                | 439,863                |
| Provision for Doubtful Debtors                        | -                      | 239,817                |
| Royalty   | 23,723,366             | 16,222,394             |
| Foreign Exchange Difference (net)                     | 2,989,044              | 59,978                 |
| Donations   | 5,100                  | -                      |
| Amount Written off (Net)                              | 30,752                 | 434,931                |
| CSR Expenses (refer note no. 26)                      | 927,600                | -                      |
| Miscellaneous Expenses                                | 2,321,871              | 1,493,038              |
| <b>Selling and Distribution Expenses</b>              |                        |                        |
| Forwarding Expenses                                   | 11,058,511             | 8,842,987              |
| Packing Material consumed                             | 3,086,458              | 3,611,977              |
| Warranty Claims & Line Rejections                     | 1,049,484              | 3,234,336              |
| Rebate & Discounts                                    | 545,875                | 148,457                |
| <b>Total (A)</b>                                      | <u>150,004,076</u>     | <u>103,129,377</u>     |



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, Mayapuri Industrial Area, Phase-1, New Delhi-110064**  
**NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

| Particulars   | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
| <b>PRIOR PERIOD ADJUSTMENTS (NET)</b>                 |                        |                        |
| <b>Expenditure</b>                                    |                        |                        |
| Bonus   | 196,411                | -                      |
| Water Expenses  | 3,825                  | -                      |
| Freight & Cartage                                     | 31,210                 | -                      |
| Bank Charges  | 6,275                  | -                      |
| Segregation Charges                                   | -                      | 37,933                 |
| <b>Total Expenditure</b>                              | <u>237,721</u>         | <u>37,933</u>          |
| <b>Total (B)</b>                                      | <u>237,721</u>         | <u>37,933</u>          |
| <b>Total Other Expenses (A+B)</b>                     | <u>150,241,797</u>     | <u>103,167,310</u>     |
| <b>23 R&amp;D Expenses (Net)</b>                      |                        |                        |
| Cost of materials consumed                            | 18,141                 | 731,724                |
| Employee benefits expense                             | 15,121,593             | 14,311,981             |
| Other Expenses  | 6,902,558              | 7,383,719              |
|   | <u>22,042,292</u>      | <u>22,427,424</u>      |
| Less :- Sale of Prototype Tool / Misc. Income         | (241,176)              | (71,234)               |
| <b>R&amp;D Expenses (Net)</b>                         | <u>21,801,116</u>      | <u>22,356,190</u>      |
| <b>23.1 Other Expenses (R&amp;D)</b>                  |                        |                        |
| <b>Manufacturing Expenses</b>                         |                        |                        |
| Repair & Maintenance -Plant & Machinery               | 304,670                | 831,340                |
| Consumption of Stores & Spares [refer note no. 31(D)] | 7,655                  | 25,475                 |
| Electricity & Generator Operating Expenses            | 1,479,070              | 1,293,585              |
| Job Work  | 403                    | -                      |
| Testing Charges                                       | 73,224                 | 59,704                 |
| <b>Administrative Expenses</b>                        |                        |                        |
| Repair & Maintenance - Building                       | 254,004                | -                      |
| Repair & Maintenance - Others                         | 1,534,330              | 1,311,588              |
| Insurance Charges                                     | 39,174                 | 14,839                 |
| Travelling & Conveyance                               | 2,071,631              | 2,756,592              |
| Postage & Telephones                                  | 143,537                | 186,466                |
| Audit Certification Charges                           | 24,545                 | 28,155                 |
| Legal & Consultancy                                   | 23,000                 | -                      |
| Printing and Stationery                               | 77,687                 | 59,217                 |
| Security Expenses                                     | 212,204                | 171,545                |
| Vehicle Running & Maintenance                         | 446,084                | 322,385                |
| Foreign Exchange Difference (net)                     | -                      | 13,777                 |
| Forwarding Expenses                                   | 2,150                  | 241,802                |
| Packing Material consumed                             | 1,658                  | 3,139                  |
| Prior Period Expenses                                 | 38,951                 | -                      |
| Miscellaneous Expenses                                | 168,581                | 64,110                 |
| <b>Total Other Expenses</b>                           | <u>6,902,558</u>       | <u>7,383,719</u>       |



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
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**NOTES ON ACCOUNTS PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017.**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

24 There is no contingent liability as at 31 March 2017.

25 **COMMITMENT:**  
(to the extent not provided for)

| Particulars  | As at<br>31 March 2017 | As at<br>31 March 2016 |
|--|------------------------|------------------------|
| Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) | 98,000                 | 928,000                |

26 **CSR Expenditure**

Under section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014, company had taken initiative and contributed Rs. 927,600/- (P.Y Rs. Nil) to a charitable trust, which is engaged in Promotion of Education and Health, during the current financial year against the required amount of Rs. 927,572/- (P.Y Rs. Nil) representing 2% of average net profit of last three years.

27 **EMPLOYEE BENEFITS**

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

a) **Defined Benefit Plans**

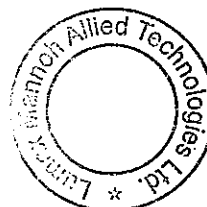
| Particulars   | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|---|-----------------------------|-----------------------------|
| Employer's Contribution to Provident Fund                       | 2,265,326                   | 1,819,214                   |
| Employer's Contribution to Employee State Insurance Corporation | 479,780                     | 353,491                     |

b) **Defined Benefit Plans**

| Particulars                        | As at<br>31 March 2017 | As at<br>31 March 2016 |
|------------------------------------|------------------------|------------------------|
| <b>Gratuity (unfunded)</b>         |                        |                        |
| Current Service Cost               | 902,946                | 779,186                |
| Interest Cost                      | 292,408                | 251,202                |
| Expected Return on Plan Assets     | -                      | -                      |
| Actuarial (Gain) / Loss            | 31,201                 | 24,234                 |
| Net Cost                           | 1,226,555              | 1,054,622              |
| <b>Leave Encashment (unfunded)</b> |                        |                        |
| Current Service Cost               | 1,707,473              | 1,435,292              |
| Interest Cost                      | 373,167                | 320,665                |
| Expected Return on Plan Assets     | -                      | -                      |
| Actuarial (Gain) / Loss            | (646,913)              | (285,115)              |
| Net Cost                           | 1,433,727              | 1,470,842              |

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

| Particulars   | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
| <b>Gratuity (unfunded)</b>                                    |                        |                        |
| Discount Rate   | 7.30%                  | 7.90%                  |
| Expected Rate of Increase in Compensation Levels              | 10.00%                 | 10.00%                 |
| Expected Rate of Return on Plan Assets                        | N.A                    | N.A                    |
| Expected Average remaining working lives of employees (years) | 29.98                  | 30.10                  |
| <b>Leave Encashment (unfunded)</b>                            |                        |                        |
| Discount Rate   | 7.30%                  | 7.90%                  |
| Expected Rate of Increase in Compensation Levels              | 10.00%                 | 10.00%                 |
| Expected Rate of Return on Plan Assets                        | N.A                    | N.A                    |
| Expected Average remaining working lives of employees (years) | 29.98                  | 30.10                  |





**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, MAYAPURI INDUSTRIAL AREA , PHASE-I, NEW DELHI -110064**  
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*(All amounts in Rupees, unless otherwise stated)*

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

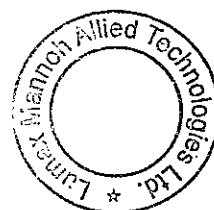
| Particulars   | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
| <b>Change in Projected Benefit Obligation (BPO)</b>                                   |                        |                        |
| <b>Gratuity (unfunded)</b>  |                        |                        |
| Projected benefit obligation at beginning of the year                                 | 4,136,469              | 3,277,686              |
| Current Service Cost  | 902,946                | 779,186                |
| Interest Cost   | 292,408                | 251,202                |
| Benefits Paid   | (261,773)              | (195,839)              |
| Actuarial (Gain) / Loss   | 31,201                 | 24,234                 |
| Projected benefit obligation at end of the year                                       | 5,101,251              | 4,136,469              |
| <b>Leave Encashment (unfunded)</b>  |                        |                        |
| Projected benefit obligation at beginning of the year                                 | 5,354,692              | 4,234,250              |
| Current Service Cost  | 1,707,473              | 1,435,292              |
| Interest Cost   | 373,167                | 320,665                |
| Benefits Paid   | (485,622)              | (350,400)              |
| Actuarial (Gain) / Loss   | (646,913)              | (285,115)              |
| Projected benefit obligation at end of the year                                       | 6,302,797              | 5,354,692              |
| Expected Short Term Liability   | 314,508                | 467,025                |
| <b>Present value of the Projected Benefit Obligation (BPO) at the end of the year</b> |                        |                        |
| <b>Gratuity</b>   |                        |                        |
| Obligation at the end of the year - long term   | 4,556,700              | 3,661,431              |
| Obligation at the end of the year - short term  | 544,551                | 475,038                |
| <b>Net Amount Recognized</b>  | <b>5,101,251</b>       | <b>4,136,469</b>       |
| <b>Leave Encashment</b>   |                        |                        |
| Obligation at the end of the year - long term   | 6,302,797              | 5,354,692              |
| Obligation at the end of the year - short term  | 314,508                | 467,025                |
| <b>Net Amount Recognized</b>  | <b>6,617,305</b>       | <b>5,821,717</b>       |

**28 Related Party Disclosure**

As per Accounting standard (AS-18), 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. (Previously known as Lumax Auto Parts Trading Pvt. Ltd.)  
 (iii) Lumax Management Services Pvt. Ltd.
- 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
- 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. Shigeo Amano (upto 31 Jan. 2017 )



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
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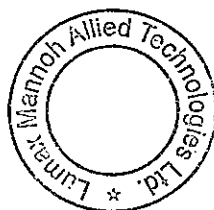
NOTES ON ACCOUNTS PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017.

CIN: U35912DL2013PLC255694

(All amounts in Rupees, unless otherwise stated)

f) Transactions with Related Parties

| Particulars   | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|---|-----------------------------|-----------------------------|
| <b>Sale of Raw Material, Semi-finished goods &amp; Components</b>                         |                             |                             |
| Lumax Industries Ltd.   | -                           | 72,293                      |
| M&T Allied Technologies Co. Ltd.  | 3,824,678                   | 4,339,555                   |
| Lumax DK Auto Industries Ltd.   | 30,342,605                  | 32,067,615                  |
| Lumax Auto Technologies Ltd.  | 3,535                       | 366,809                     |
| PT MTAT Indonesia   | -                           | 21,459                      |
| Mannoh Industrial Co. Ltd.  | 4,086,631                   | -                           |
| <b>Sale of Return of Raw Material, Semi-finished goods &amp; Components</b>               |                             |                             |
| Lumax Auto Technologies Ltd.  | 56,567                      | -                           |
| <b>Sale of Property, Plant &amp; Equipments</b>   |                             |                             |
| Lumax Management Services Pvt. Ltd.   | -                           | 2,868                       |
| <b>Sale of Service</b>  |                             |                             |
| Lumax Industries Ltd.   | -                           | 37,791                      |
| <b>Purchase of Raw Material, Components &amp; Moulds</b>                                  |                             |                             |
| Lumax Industries Ltd.   | 954,038                     | 1,911,133                   |
| Lumax Ancillary Ltd   | 3,666,157                   | 3,762,577                   |
| M&T Allied Technologies Co. Ltd.  | 89,690,110                  | 8,900,912                   |
| Mannoh Industrial Co. Ltd.  | 197,360                     | 1,502,845                   |
| Lumax DK Auto Industries Ltd.   | 32,780,305                  | 35,451,480                  |
| Lumax Auto Technologies Ltd.  | 525,347                     | 2,036,538                   |
| PT MTAT Indonesia   | 13,766,649                  | 698,987                     |
| <b>Purchase of Property, Plant &amp; Equipments</b>                                       |                             |                             |
| Lumax Industries Ltd.   | -                           | 363,085                     |
| Lumax DK Auto Industries Ltd.   | -                           | 295,409                     |
| Lumax Auto Technologies Ltd.  | -                           | 157,060                     |
| Lumax Management Services Pvt. Ltd.   | 64,706                      | -                           |
| <b>Purchase of Packing Material</b>   |                             |                             |
| Mahavir Udyog   | -                           | 2,346                       |
| <b>Purchase of Consumables</b>  |                             |                             |
| Lumax Auto Technologies Ltd.  | -                           | 77,520                      |
| Lumax Energy Solutions Pvt. Ltd. (Previously known as Lumax Auto Parts Trading Pvt. Ltd.) | 164,833                     | 67,132                      |
| <b>Purchase of Services</b>   |                             |                             |
| Lumax DK Auto Industries Ltd.   | 199,099                     | 374,072                     |
| Lumax Tour & Travels Ltd.   | 2,130,921                   | 2,372,414                   |
| Lumax Management Services Pvt. Ltd.   | 316,213                     | -                           |
| <b>Rent Paid</b>  |                             |                             |
| Lumax DK Auto Industries Ltd.   | 21,691,670                  | 19,551,246                  |
| Lumax Auto Technologies Ltd.  | 220,632                     | 219,280                     |
| <b>Management Fees</b>  |                             |                             |
| Lumax DK Auto Industries Ltd.   | 13,790,000                  | 13,672,200                  |
| <b>Utility Services</b>   |                             |                             |
| Lumax DK Auto Industries Ltd.   | 2,758,000                   | 2,734,440                   |
| <b>Job Work Paid</b>  |                             |                             |
| Lumax DK Auto Industries Ltd.   | 14,525,680                  | 12,552,406                  |
| <b>Royalty Paid</b>   |                             |                             |
| Mannoh Industrial Co. Ltd.  | 10,868,527                  | 6,071,773                   |
| Lumax DK Auto Industries Ltd.   | 14,538,680                  | 10,897,997                  |
| <b>Technical Fees</b>   |                             |                             |
| Mannoh Industrial Co. Ltd.  | 9,605,434                   | 848,067                     |
| <b>CSR Expenses</b>   |                             |                             |
| Lumax Charitable Foundation   | 927,600                     | -                           |
| <b>Dividend Paid</b>  |                             |                             |
| Lumax Auto Technologies Ltd.  | -                           | 8,805,706                   |
| Mannoh Industrial Co. Ltd.  | -                           | 7,204,672                   |



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
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**NOTES ON ACCOUNTS PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017.**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

| Particulars   | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|---|-----------------------------|-----------------------------|
| <b>Managerial Remuneration including Commission</b>   |                             |                             |
| Mr. Shiego Amano                                      | 4,166,710                   | 3,633,791                   |
| Mr. Anmol Jain  | 1,458,596                   | 729,060                     |
| Mr. Deepak Jain                                       | 1,548,000                   | 1,556,400                   |
| Mr. D K Jain  | 1,548,000                   | 1,556,400                   |
| <b>Expenditure incurred on their/our behalf (net)</b> |                             |                             |
| Lumax DK Auto Industries Ltd.                         | (4,003,692)                 | (3,724,185)                 |
| Lumax Auto Technologies Ltd.                          | (194,055)                   | (218,484)                   |
| Lumax Industries Ltd.                                 | -                           | 17,100                      |
| Lumax Management Services Pvt. Ltd.                   | (24,936)                    | -                           |
| Mannoh Industrial Co. Ltd.                            | 2,523,638                   | 892,837                     |

**g) Outstanding balance as the year end**

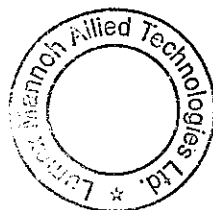
| Particulars   | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|---|-----------------------------|-----------------------------|
| <b>Trade Receivables</b>  |                             |                             |
| Lumax DK Auto Industries Ltd.   | 3,952,344                   | -                           |
| M&T Allied Technologies Co. Ltd.  | 1,014,560                   | 502,125                     |
| Mannoh Industrial Co. Ltd.  | -                           | 637,738                     |
| <b>Other Receivables</b>  |                             |                             |
| Lumax Industries Ltd.   | -                           | 17,100                      |
| <b>Accrued Salaries &amp; Benefits to employees</b>                                       |                             |                             |
| Mr. Anmol Jain  | 1,458,596                   | 729,060                     |
| Mr. Deepak Jain   | 81,000                      | 77,000                      |
| Mr. D K Jain  | 81,000                      | 85,000                      |
| <b>Trade Payables</b>   |                             |                             |
| Lumax Ancillary Ltd   | 526,980                     | 652,075                     |
| Lumax Tours & Travels Ltd.  | 461,659                     | 240,542                     |
| Lumax DK Auto Industries Ltd.   | 26,364,266                  | 14,622,901                  |
| Lumax Management Services Pvt. Ltd.   | 386,559                     | -                           |
| M&T Allied Technologies Co. Ltd.  | 4,218,565                   | 4,561,834                   |
| Mannoh Industrial Co. Ltd.  | 7,258,036                   | -                           |
| Lumax Auto Technologies Ltd.  | 18,323                      | 79,506                      |
| Lumax Energy Solutions Pvt. Ltd. (Previously known as Lumax Auto Parts Trading Pvt. Ltd.) | 144,741                     | 67,132                      |
| PT MTAT Indonesia   | 523,193                     | 662,722                     |

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.

**29 The company's foreign currency exposure on account of payables not hedged**

The Company's foreign currency exposure on account of payables not hedged as on 31 March 2017 is as follow:

| Particulars  | As at 31 March 2017              |                     | As at 31 March 2016           |                  |
|--------------|----------------------------------|---------------------|-------------------------------|------------------|
|              | Amount in<br>Foreign<br>currency | Amount in<br>Rupees | Amount in<br>Foreign currency | Amount in Rupees |
| US Dollar    | 7,906                            | 523,385             | 9,732                         | 662,722          |
| Thai Baht    | 2,232,076                        | 4,218,565           | 2,378,736                     | 4,561,834        |
| Japanese Yen | 676,840                          | 393,785             | 555,682                       | 309,718          |



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
B-86, MAYAPURI INDUSTRIAL AREA , PHASE-1, NEW DELHI -110064

NOTES ON ACCOUNTS PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017.

CIN: U35912DL2013PLC255694

(All amounts in Rupees, unless otherwise stated)

**30 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<br>31 March 2017 | As at<br>31 March 2016 |
|--|------------------------|------------------------|
| Future minimum lease payments                      |                        |                        |
| -Not later than one year                           | 20,763,600             | 18,999,200             |
| -Later than one year but not later than five years | 22,839,960             | 43,603,560             |
| -Later than five years                             | -                      | -                      |

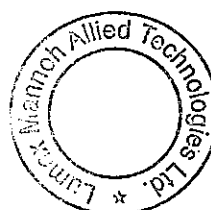
**31 Additional information pursuant to the provisions of Part II of Schedule III of the Companies Act, 2013.**

A) Particulars in respect of goods manufactured:

| Sr. No. | Class of goods manufactured<br>(Automotive parts ) | Year Ended<br>31 March 2017 |                      | Year Ended<br>31 March 2016 |                    |
|---------|--|-----------------------------|----------------------|-----------------------------|--------------------|
|         |  | Qty. (Nos.)                 | Value                | Qty. (Nos.)                 | Value              |
| a)      | Opening Stock                                      |                             |                      |                             |                    |
| 1       | Gear Shifter Assembly                              | 31,774                      | 5,847,132            | 806                         | 343,561            |
| 2       | Knob   | 20,849                      | 1,443,436            | 1,026                       | 90,580             |
| 3       | Others   |                             | 5,593                |                             | 874,290            |
|         | <b>Total Opening Stock</b>                         |                             | <b>7,296,161</b>     |                             | <b>1,308,431</b>   |
| b)      | Sales  |                             |                      |                             |                    |
| 1       | Gear Shifter Assembly                              | 1,956,709                   | 752,744,703          | 1,471,669                   | 509,064,640        |
| 2       | Knob   | 1,366,061                   | 140,889,175          | 951,757                     | 85,928,588         |
| 3       | Others   |                             | 150,414,815          |                             | 102,108,030        |
|         | <b>Total Sales</b>                                 |                             | <b>1,044,048,693</b> |                             | <b>697,101,258</b> |
| c)      | Closing Stock                                      |                             |                      |                             |                    |
| 1       | Gear Shifter Assembly                              | 36,246                      | 17,495,951           | 31,774                      | 5,847,132          |
| 2       | Knob   | 39,471                      | 3,716,024            | 20,849                      | 1,443,436          |
| 3       | Others   |                             | 597,703              |                             | 5,593              |
|         | <b>Total Closing Stock</b>                         |                             | <b>21,809,678</b>    |                             | <b>7,296,161</b>   |

B) Particulars in respect of Traded goods :

| S. No. | Class of goods Traded      | Year Ended<br>31 March 2017 |                | Year Ended<br>31 March 2016 |                  |
|--------|----------------------------|-----------------------------|----------------|-----------------------------|------------------|
|        |                            | Qty. (Nos.)                 | Value          | Qty. (Nos.)                 | Value            |
| a)     | Opening Stock              |                             |                |                             |                  |
| 1      | Gear Shifter Assembly      | 30                          | 12,806         | 38                          | 14,828           |
| 2      | Knob                       | 387                         | 151,081        | 70                          | 12,951           |
| 3      | Others                     | -                           | -              | -                           | 101,038          |
|        | <b>Total Opening Stock</b> |                             | <b>163,887</b> |                             | <b>128,817</b>   |
| b)     | Purchases                  |                             |                |                             |                  |
| 1      | Gear Shifter Assembly      | -                           | -              | 6,722                       | 2,517,126        |
| 2      | Knob                       | -                           | -              | 14,500                      | 2,718,077        |
| 3      | Others                     | -                           | -              | -                           | -                |
|        | <b>Total Purchases</b>     |                             | <b>-</b>       |                             | <b>5,235,203</b> |
| c)     | Sales                      |                             |                |                             |                  |
| 1      | Gear Shifter Assembly      | 30                          | 10,597         | 6,730                       | 2,961,871        |
| 2      | Knob                       | 387                         | 139,905        | 14,183                      | 2,841,877        |
| 3      | Others                     | -                           | -              | -                           | -                |
|        | <b>Total Sales</b>         |                             | <b>150,502</b> |                             | <b>5,803,748</b> |
| d)     | Closing Stock              |                             |                |                             |                  |
| 1      | Gear Shifter Assembly      | -                           | -              | 30                          | 12,806           |
| 2      | Knob                       | -                           | -              | 387                         | 151,081          |
| 3      | Others                     | -                           | -              | -                           | -                |
|        | <b>Total Closing Stock</b> |                             | <b>-</b>       |                             | <b>163,887</b>   |



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
B-86, MAYAPURI INDUSTRIAL AREA , PHASE-1, NEW DELHI -110064

NOTES ON ACCOUNTS PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017.

CIN: U35912DL2013PLC255694

(All amounts in Rupees, unless otherwise stated)

**C) Detail of Raw Material Consumed**

| S. No. | Item Description   | UoM  | Year Ended<br>31 March 2017 |                    | Year Ended<br>31 March 2016 |                    |
|--------|--------------------|------|-----------------------------|--------------------|-----------------------------|--------------------|
|        |                    |      | Qty.                        | Amount             | Qty.                        | Amount             |
| 1      | Plastic Dana       | Kgs. | 44,516                      | 10,132,288         | 56,766                      | 12,203,265         |
| 2      | Housing Assy.      | Nos. | 1,351,534                   | 115,513,230        | 945,819                     | 80,331,598         |
| 3      | Knob               | Nos. | 1,332,379                   | 45,683,371         | 1,000,535                   | 31,966,473         |
| 4      | Sheet Metal        | Nos. | 28,845,719                  | 309,080,044        | 19,498,429                  | 178,649,658        |
| 5      | Plastic Components | Nos. | 5,880,760                   | 92,220,933         | 631,425                     | 12,533,646         |
| 6      | Others             |      | -                           | 125,668,108        | -                           | 146,696,547        |
|        | <b>Total</b>       |      |                             | <b>698,297,974</b> |                             | <b>462,381,187</b> |

**D) Value and percentage of Raw Material and Stores consumed**

| S. No. | Particulars                        | Year Ended<br>31 March 2017 |                    | Year Ended<br>31 March 2016 |                    |
|--------|------------------------------------|-----------------------------|--------------------|-----------------------------|--------------------|
|        |                                    | %                           | Value              | %                           | Value              |
| a)     | <u>Raw Material</u>                |                             |                    |                             |                    |
| 1      | Indigenous                         | 81.26%                      | 567,412,213        | 96.72%                      | 447,211,844        |
| 2      | Imported                           | 18.74%                      | 130,885,761        | 3.28%                       | 15,169,343         |
|        | <b>Total Raw Material Consumed</b> |                             | <b>698,297,974</b> |                             | <b>462,381,187</b> |
| b)     | <u>Stores Consumed</u>             |                             |                    |                             |                    |
| 1      | Indigenous                         | 100%                        | 6,073,734          | 100%                        | 3,779,659          |
| 2      | Imported                           |                             |                    |                             |                    |
|        | <b>Total Stores Consumed</b>       |                             | <b>6,073,734</b>   |                             | <b>3,779,659</b>   |

**E) Expenditure / Payments in Foreign Currency (Accrual Basis)**

| S. No. | Particulars                     | Year ended<br>31 March 2017 | Year Ended<br>31 March 2016 |
|--------|---------------------------------|-----------------------------|-----------------------------|
| 1      | <u>CIF Value of Imports</u>     |                             |                             |
| a)     | Raw Material                    | 116,752,148                 | 15,231,094                  |
| b)     | Capital Goods                   | -                           | 854,144                     |
| 2      | Travelling                      | 453,702                     | 707,304                     |
| 3      | Royalty                         | 10,868,527                  | 6,493,252                   |
| 4      | Technical / Design /Testing Fee | 9,073,584                   | 848,070                     |
| 5      | Services                        | 205,902                     | -                           |

**F) Earnings in Foreign Currency (Accrual Basis)**

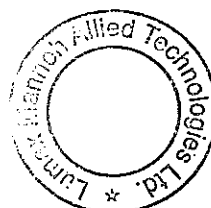
| S.No. | Particulars                              | Year ended<br>31 March 2017 | Year Ended<br>31 March 2016 |
|-------|--|-----------------------------|-----------------------------|
| 1     | Exports of goods calculated on FOB Basis | 21,242,878                  | 15,299,042                  |
| 2     | Other Receipts                           | 216,025                     | -                           |

**G) Dividend Remitted in Foreign Currency**

| S. No. | Particulars                                  | Year ended<br>31 March 2017 | Year Ended<br>31 March 2016 |
|--------|--|-----------------------------|-----------------------------|
| 1      | Dividend for the year 2015-16 (P. Y 2014-15) | -                           | 7,204,672                   |
| 2      | No. of Non -Resident Shareholders            | -                           | 1                           |
| 3      | No.of shares for which Dividend Remitted     | -                           | 1,566,233                   |

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

| Particulars                  | Year ended<br>31 March 2017 | Year Ended<br>31 March 2016 |
|------------------------------|-----------------------------|-----------------------------|
| Opening Balance              | 2,500,000                   | -                           |
| Add:Addition during the year | -                           | 2,500,000                   |
| Less: Amount Utilized        | -                           | -                           |
| Less: Unused Amount reversed | (2,500,000)                 | -                           |
| Closing Balance              | -                           | 2,500,000                   |



**LUMAX MANNOH ALLIED TECHNOLOGIES LTD.**  
**B-86, MAYAPURI INDUSTRIAL AREA , PHASE-1, NEW DELHI -110064**  
**NOTES ON ACCOUNTS PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017.**  
**CIN: U35912DL2013PLC255694**  
*(All amounts in Rupees, unless otherwise stated)*

33 During the year Company has recognized MAT Credit Entitlement, as given below.

| Particulars                           | Year ended<br>31 March 2017 | Year Ended<br>31 March 2016 |
|---------------------------------------|-----------------------------|-----------------------------|
| Opening Balance                       | 1,709,441                   | -                           |
| Add: Entitlement during the year      | -                           | 1,709,441                   |
| Add: Adjustment during the year (net) | 251,087                     | -                           |
| Add: Credit utilised during the year  | (1,960,528)                 | -                           |
| Closing Balance                       | -                           | 1,709,441                   |

34 Earning Per Share

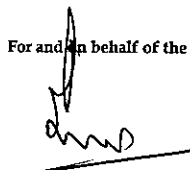
| Particulars  | Year ended<br>31 March 2017 | Year Ended<br>31 March 2016 |
|--|-----------------------------|-----------------------------|
| Profit after tax as per statement of profit & loss                       | 99,616,510                  | 53,403,254                  |
| Weighted Average Number of shares used for calculating Earning Per Share | 3,480,517                   | 3,480,517                   |
| Earning Per Share  |                             |                             |
| - Basic  | 28.62                       | 15.34                       |
| - Diluted  | 28.62                       | 15.34                       |

35 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.


| Particulars                           | SBNs   | Other<br>denomination<br>notes | Total   |
|---------------------------------------|--------|--------------------------------|---------|
| Closing Cash in hand as on 08.11.2016 | 70,500 | 31,504                         | 102,004 |
| Add: Permitted Receipts               | -      | 119,516                        | 119,516 |
| Less: Permitted Payments              | -      | 122,727                        | 122,727 |
| Less: Amount deposited in Banks       | 70,500 | -                              | 70,500  |
| Closing cash in hand as on 30.12.2016 | -      | 28,293                         | 28,293  |

- 36 The Company has reviewed the international and domestic transactions for the year ended March 31, 2017 to determine whether transactions with associate enterprises are undertaken at "arm's length price". Based on internal and external transfer pricing review and validation, the Company believes that all transactions with associate enterprises are undertaken on the basis of arm's length principle.
- 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 the Accounting Standard - 17 on Segment Reporting issued by ICAL is not applicable.
- 38 Balances under the heads trade receivables, trade payables and loans and advances are subject to confirmation in some cases.
- 39 Previous year figures are reclassified/re-grouped to make it comparable.

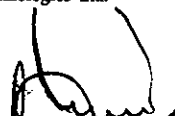
For and on behalf of the Board of Directors of Lumax Mannoh Allied Technologies Ltd.



D.K Jain  
Chairman  
DIN : 00085848

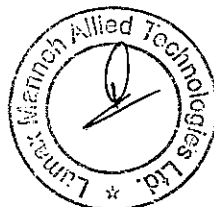


Deepak Jain  
Managing Director  
DIN : 00004972



Anmol Jain  
Director  
DIN : 00064993

Place : New Delhi  
Date : 13 May, 2017



**SIGNIFICANT ACCOUNTING POLICIES**

**A BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') and provisions of the Companies Act, 2013 as adopted consistently by the Company.

**B USE OF ESTIMATES**

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

**C REVENUE RECOGNITION**

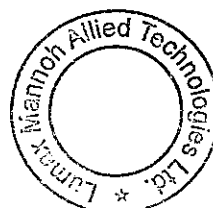
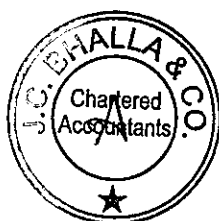
Sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects sales taxes and value added taxes (VAT) on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (Gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

**D PROPERTY, PLANT AND EQUIPMENT ('PPE') AND DEPRECIATION**

- i) Property, plant and equipments are stated at cost of acquisition (net of Cenvat, where credit is available) less accumulated depreciation and subsequent improvements thereto including expenses relating to acquisition and installation. Pre-operative expenses incurred during the construction, trial and stabilization period including interest on borrowing related to acquisition of PPE are capitalized up to the period such assets are put to commercial use.
- ii) Depreciation on PPE is provided on the straight-line method over the useful lives of assets estimated by the Company. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The residual value is 2% of the original cost of the assets. The Company estimates the Useful lives for PPE is as follows:

| Assets Classification                                     | Useful life<br>(in Years) |
|---|---------------------------|
| Leasehold Land  | As per Lease Agreement    |
| Factory Buildings   | 30                        |
| Administrative Buildings                                  | 60                        |
| Plant & Machinery   | 21                        |
| Steel Mould and Dyes                                      | 9                         |
| Plastic Mould   | 8                         |
| Electrical Installation                                   | 10                        |
| Tools & Tool Handling Equipments                          | 15                        |
| Office Equipments   | 5                         |
| Furniture & Fixture                                       | 10                        |
| Vehicle   | 5                         |
| Data Processing Machines (Desktop, laptop, printers etc.) | 3                         |
| Data Processing Machines (Network Server )                | 6                         |

The Company believes that the useful lives as given above represent the best useful lives of these assets based on internal assessment and supported by technical advice (where useful life is different from the useful life as prescribed under Part-C of Schedule-II of the Companies Act, 2013).



**SIGNIFICANT ACCOUNTING POLICIES**

**E INTANGIBLE ASSETS**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over a period of their estimated useful life as below.

| Assets Classification      | Useful life/Years |
|----------------------------|-------------------|
| Computer Softwares         | 4                 |
| Technical Know-How /Design | 8                 |

**F VALUATION OF INVENTORIES**

**i) Raw Material, Packing Material & Consumable Stores**

At cost on moving weighted average basis or net realizable value whichever is lower.

**ii) Work in Progress**

At cost or net realizable value whichever is lower.

**iii) Finished Goods**

At cost or net realizable value which ever is lower.

(Cost includes Excise Duty in respect of Finished Goods, wherever applicable.)

**iv) Trading Goods**

At cost or net realizable value which ever is lower.

**v) Scrap**

At estimated realizable value.

**G TRANSACTIONS IN FOREIGN CURRENCIES**

i) Transactions denominated in foreign currencies are recorded at exchange rate prevailing at the date of transaction.

ii) Foreign currency monetary items (including forward contracts) are translated at the year end rates. Exchange differences arising on settlement of transactions and translation of monetary items (including forward contracts ) are recognized as income or expense in the year in which they arise.

iii) The premium or discount arising at the inception of a forward contract, which is not intended for trading purpose, is amortized as expense or income over the life of the contract.

**H EMPLOYEE BENEFIT**

**a) Short Term Employee Benefits.**

Short term employee benefits are recognized in the period during which the services have been rendered.

**b) Long Term Employee Benefits.**

**i) Defined contribution Plan**

**Provident Fund and Employees' State Insurance schemes.**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employees and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees basic salary and dearness allowance. These contributions are made to the fund administered and managed by the Government of India.

In addition to above, some employees of the Company are covered under the Employees' State Insurance Scheme, which is also defined contribution scheme recognized and administered by the Government of India.

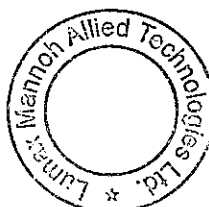
The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

**ii) Defined benefit Plan**

Leave Encashment - Liability on account of un-availed earned leave at the year end is provided as per the actuarial valuation according to Projected Unit Credit Method.

Gratuity - Liability on account of gratuity at the year end is provided as per the actuarial valuation according to the Projected Unit Credit Method.

iii) Actuarial gains and losses are recognized as and when incurred.





SIGNIFICANT ACCOUNTING POLICIES

**I BORROWING COST**

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such Assets. A qualifying Asset is an Asset that necessarily requires substantial period of time to get ready for its intended use. All other borrowing cost is recognized as expenses in the period in which they are incurred.

**J INCOME TAXES**

Tax expense comprises both current and deferred tax. Current Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the timing difference between taxable income and accounting income that are capable of reversal in one or more subsequent period and are measured using tax rate enacted or substantively enacted as at the balance sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each balance sheet date.

Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI"), the said is created by way of a credit to the statement of profit and loss shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

**K SEGMENT REPORTING**

The Company is primarily engaged in the business of manufacturing and Trading of components for automobiles, which is governed by the same set of risk and returns. Hence, the entire operations represents a single primary segment.

**L EARNING PER SHARE**

Basic Earnings per equity share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Diluted Earnings per share is calculated on the same basis as Basic Earnings per share, after adjusting for the effect of potential dilutive equity shares.

**M PRE-OPERATIVE EXPENDITURE**

The expenditure incurred by the Company from the date of setting up of a new unit, upto the date of commencement of commercial production of the unit is treated as pre-operative expenditure to be capitalized as a part of the indirect cost of construction. The amount of such expenditure is to be apportioned over the individual assets in an equitable manner. The amount not directly attributable to PPE are charged to the Statement of Profit and Loss in the year in which such expenditure is incurred.

**N PROVISIONS**

Provisions are recognized when the Company has a present obligations a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

**O IMPAIRMENT OF ASSETS**

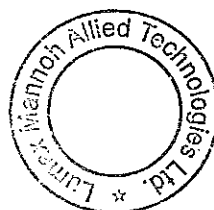
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**P WARRANTY**

Provision for warranty is based on technical estimates.

**Q RESEARCH & DEVELOPMENT**

Revenue expenditure on research and development is charged under respective heads of account. Capital expenditure on research and development is included as part of PPE and depreciated on the same basis as applied for other PPE.



SIGNIFICANT ACCOUNTING POLICIES

**R LEASE**

**Where the Company is lessee**

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

**Where the Company is the lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs, such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

**S INVESTMENTS**

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

