



LUMAX AUTO TECHNOLOGIES LIMITED
ANNUAL REPORT 2010-11



Chairman's Message

Dear Shareholder Friends,

The past financial year has been an extremely positive year for the Indian Economy and for the Indian Automobile Industry in particular. The Indian Economy posted a healthy GDP growth of 8.60% and the Indian Automobile Industry posted an impressive growth of 27% in 2010-11, which also earmarks the highest Automobile sales in India ever achieved.

In line of the above trend, your company posted a phenomenal growth of 50% in its top line, which is two times higher than the industry growth rate. At the same time, the PAT of the company grew from Rs. 67.75 million in 2009-10 to Rs. 178.98 million in 2010-11, registering a whopping growth of 163%.

With increased growth comes stiffer competition and higher expectations. The flexibility to adapt to the changing environment and advancement in R&D shall hold the key to sustainability in the future. Keeping this in mind, we have taken proactive measures to enhance our R&D capabilities and have thereby set up a state of the art R&D facility at Manesar, Haryana with emphasis towards higher localization of technology. This facility, I believe shall give your company a competitive edge and will go a long way to enhance our market share.

Business plans for the ongoing financial year are in place and further project a healthy growth on both topline and bottom line as well. Your company shall also be looking towards capacity expansion by adding new facilities and upgrading the existing facilities as well.

Various initiatives were taken in the last financial year, one of which was LIFE - Lumax's Initiative For Excellence. The basic objective of this initiative is to have a common sense of belongingness and a similar working culture to achieve excellence across all our facilities. This is a continuous process that shall take LUMAX to the next level of excellence.

On the CSR front, your company continued its efforts to contribute towards the society. A homeopathy charitable dispensary has been set up in New Delhi that provides free treatment and medicines to patients. In addition to this, regular health check-up camps were organized free of cost for the underprivileged. In the coming times, we plan to adopt schools where we shall be providing the required infrastructure and monetary help to the children with a focus towards the girl child.

In the end, I would like to sincerely thank all our shareholder friends for their continued support and confidence bestowed in LUMAX. We remain committed towards enhancing our shareholders value.

D. K. Jain
Group Chairman

Lumax Auto Technologies Ltd.

BOARD OF DIRECTORS

Mr. D. K. Jain
Mrs. Usha Jain
Mr. Anmol Jain
Mr. Manmohan Sachdev
Mr. Sandeep Dinodia
Mr. A. V. Alexander
Mr. Dhiraj Dhar Gupta

(Chairman)
(Managing Director)
(Director)
(Independent Director)
(Independent Director)
(Independent Director)
(Independent Director)

FINANCE HEAD

Mr. Ashish Dubey

REGISTRAR & SHARE TRANSFER AGENT

Big Share Services Pvt. Ltd.
E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka,
Andheri (E) Mumbai - 400 072
E-mail: investor@bigshareonline.com

COMPANY SECRETARY

Ms. Swapnal B. Pawar

AUDITORS

D. R. Barve & Company
Chartered Accountants
461/1, Sadashiv Peth,
Pune

REGISTERED OFFICE

W-230-E, 'S' Block, M.I.D.C.
Bhosari, Pune, Maharashtra -411026
E-mail: shares@lumaxautotech.com
Website: www.lumaxautotech.com

BANKERS

Corporation Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
Royal Bank of Scotland N. V.
State Bank of India
Syndicate Bank
Citi Bank N.A

WORKS

- 1) Plot No. 70, Sector-10, PCNTDA, Bhosari, Pune, Maharashtra.
- 2) W-230-E, 'S' Block, M.I.D.C. Bhosari, Pune, Maharashtra.
- 3) Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra.
- 4) A-8, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra.
- 5) W-28, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra.
- 6) Plot No. 54/8, D-II, Block-2, M.I.D.C. Chinchwad, Pune, Maharashtra.
- 7) B-85, Mayapuri Industrial Area, Phase-I, New Delhi.
- 8) Plot No. 165, Sector-5, IMT Manesar, Gurgaon, Haryana.
- 9) Khasra No 817/73, Mauza - Moginand, Tehsil - Nahan, District- Sirmour, Himachal Pradesh.
- 10) G-1, Ranjangaon Industrial Area, Tal Shirur, Pune, Maharashtra. *

* Under Construction

30th Annual Report 2010-2011

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ANNUAL GENERAL MEETING ON WEDNESDAY 17TH AUGUST, 2011

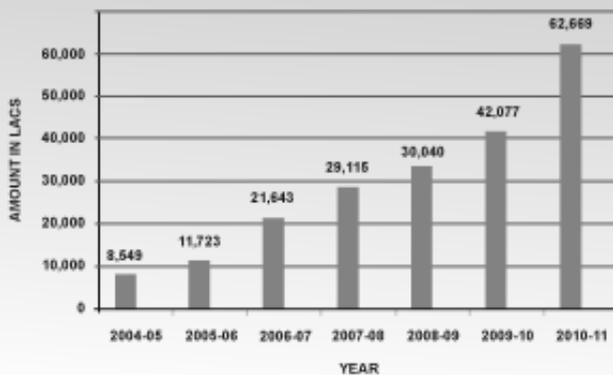
Lumax Auto Technologies Ltd.

FINANCIAL DATA AT A GLANCE

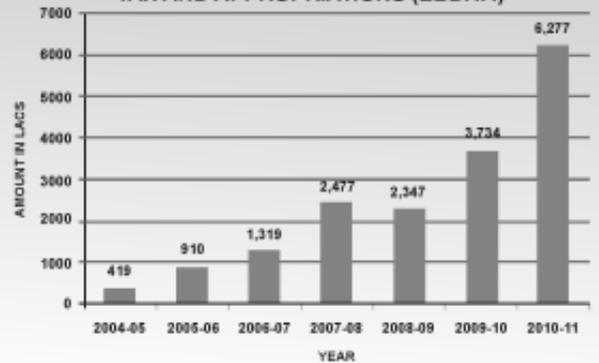
(Rs. in Lacs)

PARTICULARS	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
Net Sales	62,669	42,077	30,040	29,115	21,643	11,723	8,549	5,897	4,033
Growth (%)	49	42	2	35	85	37	45	46	(16)
Other Income	400	96	70	104	26	15	13	10	11
Total Income	63,069	42,173	30,110	29,219	21,668	11,739	8,563	5,907	4,044
Earning Before Depreciation, Interest, Tax and Appropriations (EBDITA)	6,277	3,734	2,347	2,477	1,319	910	419	296	220
% to Net Sales	10.01	8.87	7.92	8.50	6.09	7.76	4.90	5.01	5.45
Earning Before Tax (EBT)	5,483	2,907	1,638	1,805	954	623	285	171	89
Earning After Tax (EAT)	4,551	2,317	1,140	1,191	614	384	192	104	64
Equity Share Capital	1,363	1,163	1,163	1,163	1,163	714	344	344	344
Earning Per Share (EPS) Rs.	35.23	19.71	9.80	10.24	6.90	7.57	55.91	30.30	20.43
Dividend (%)	60	40	15	15	15	30	20	15	12.5
Net Worth	14,154	8,190	6,378	5,436	4,482	1,327	481	359	350

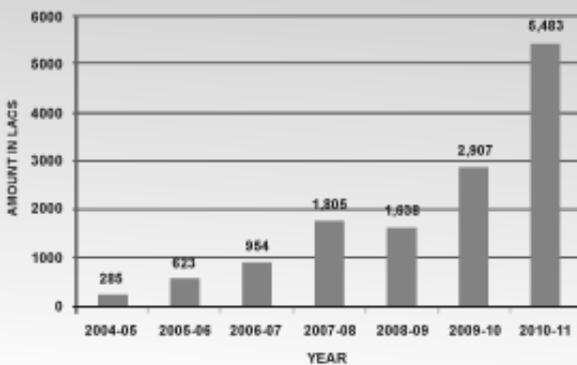
TURNOVER



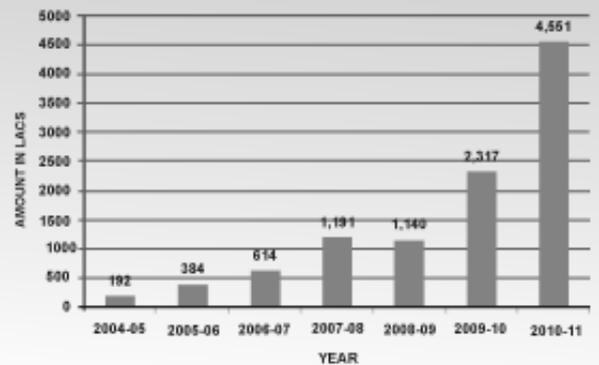
EARNING BEFORE DEPRECIATION, INTEREST, TAX AND APPROPRIATIONS (EBDITA)



EARNING BEFORE TAX (EBT)



EARNING AFTER TAX (EAT)



Note: Figures for Financial Year 2009-10 and 2010-11 include results of 50% Joint Venture Company - Lumax Cornaglia Auto Technologies Pvt. Ltd. and Figures from Financial Year 2005-06 onwards are on Consolidated basis.

DIRECTORS' REPORT

To The Members,

Your Directors are delighted to present the 30th Annual Report on the business and operations together with Audited Balance Sheet and Profit & Loss Account of your Company for the year ended March 31, 2011.

FINANCIAL RESULTS

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

	Rupees in Lacs	
Particulars	2010-11	2009-10
Sales (Excluding Excise Duty)	34,080.47	22,702.74
Gross Profit (GP)	3,002.16	1,283.51
(-) Finance Expenses	51.95	136.10
(-) Depreciation	274.40	270.68
Profit Before Taxation (PBT)	2,675.81	876.73
(-) Provision for Taxation & Deferred Tax	885.97	199.25
Profit After Tax (PAT)	1,789.84	677.48
(+) Balance in the P&L A/c b/f	185.07	69.32
Profit for Appropriation	1,974.91	746.80
Appropriation :		
Proposed Equity Dividend :		
(For 2009 - 10, Include Interim Dividend of Rs.116.32 Lacs)	817.90	465.26
Tax on Dividend	132.68	28.72
Transfer to General Reserve	179.43	67.75
Balance retained in P & L Account	844.91	185.07
	1974.91	746.80

DIVIDEND

Keeping in view of the remarkable Financial Performance during the year under review, as also the philosophy of your Company to reward its shareholders, the Board of Directors are pleased to recommend a Dividend of 60% (Rs.6/- per Equity Share) for the Financial Year 2010-2011 as against 40% (including 10% Interim Dividend) for the corresponding last year. The total amount of Dividend proposed to be distributed and tax thereon aggregates to Rs. 950.58 Lacs (including Dividend Tax) as against Rs.493.98 Lacs. The Dividend payout ratio comes to 53%.

A sum of Rs. 179.43 Lacs has been transferred to the General Reserve of the Company. This reaffirms the inherent financial strength of your Company.

BUSINESS PERFORMANCE

India's economic scenario has passed through a systematic transition from being a closed to an open economy since the beginning of economic reforms in 1991. These reforms have had a far-reaching impact and have unleashed its enormous growth potential. Today, the Indian economy has grown to become a trillion dollar economy with a largely self-sufficient agricultural sector, a diversified industrial base and a stable financial and services sector.¹

After the gloom of global economic crisis, Indian economy has well recovered at a steady pace during the last Financial Year (FY) 2010-11² and has so far vastly exceeded expectations. Apparently, the Gross Domestic Product (GDP) is estimated to have grown at 8.60% during the FY 2010-11 (in real terms) and further is likely to touch the figure of 9.00% during the next FY 2011-12.³

Consequently, due to strong linkages with the economy, introduction of the liberalization policy, various tax reliefs by the Government of India and rapid growth in industrialization process in recent years, the Indian Automobile Industry has made a remarkable growth. It has recorded a noteworthy Production Growth of 27%, as compared to the last year. India is expected to become the world's 7th largest automobile market by 2016 and third largest by 2030. Further, the total sales are expected to reach US\$ 120 -160 Billion by 2016 and the investment requirement is estimated to be US\$ 35-40 Billion.⁴

1. Book on Doing Business in India by Ernst & Young, India (E&Y)

2. Economic Survey 2010-2011

3. Dun & Bradstreet Sectoral Outlook Report 2011-12

4. Book on Doing Business in India by Ernst & Young, India (E&Y)

Lumax Auto Technologies Ltd.

Surge in the automobile Industry since the nineties has also led to robust growth of the auto component sector in the country. In tandem with the Industry trends, the Indian auto component Sector has shown great advances in recent years in terms of growth, spread, absorption of new technologies and flexibility. Indian auto component industry has seen major growth with the arrival of world vehicle manufacturers from Japan, Korea, U.S.A and Europe. Today, India is emerging as one of the key auto components center in Asia and is expected to play a significant role in the global automotive supply chain in the near future. As per ACMA Vision 2020 for India the Indian Auto Component Industry is expected to grow beyond US \$ 110 billion by 2020 from the current level of around US \$ 26 Billion in 2010-11.

In the above backdrop, during the year under review your Company has registered a remarkable growth of 50% in top line which is much above the industry growth, by achieving a Sales Turnover (Net of Excise) of Rs. 34,080.47 Lacs (on Standalone Basis) as against Rs. 22,702.74 Lacs (on Standalone Basis) in the corresponding previous year, much above the industry growth.

The Profit Before Tax (PBT) reported for the current year increased to Rs. 2,675.81 Lacs (on Standalone Basis) from Rs. 876.73 Lacs (on Standalone Basis) as compared to previous year, resulting 205% rise, as compared to the previous year.

On Consolidated Basis, your Company registered a growth of 49% during the year under review by achieving a Sales Turnover (net of excise) of Rs. 62,669.15 Lacs as against Rs. 42,076.54 Lacs in the corresponding previous year.

On consolidated basis your Company has recorded a Profit Before Tax (PBT) of Rs. 5,482.56 Lacs for the year under review as against Rs. 2,907.33 Lacs as compared to the corresponding previous year, registering a growth of 89%.

SUBSIDIARY COMPANY

100% SUBSIDIARY- LUMAX DK AUTO INDUSTRIES LIMITED (LDK)

During the year under review LDK has reported an impressive growth of 49% by recording net sales of Rs 28,385.78 Lacs as against Rs.19,112.66 Lacs as compared to the previous year. The Profit after Tax has also grown by 43% to Rs. 2,731.40 Lacs from Rs. 1,903.54 Lacs over the previous year.

The Gear Shifter Division has received prestigious Gold Award for Design & Development for the year 2010-11 from the customer Maruti Suzuki and best localization supplier award from Toyota Kirloskar for its small car "ETIOS".

JOINT VENTURE COMPANY

LUMAX CORNAGLIA AUTO TECHNOLOGIES PRIVATE LIMITED (LCAT)

During the year under review LCAT has reported an impressive growth of 24% by recording net sales of Rs 889.50 Lacs as against Rs.714.89 Lacs for the previous year. The Profit after Tax has also grown by 23% to Rs. 60.31 Lacs from Rs. 49.15 Lacs over the previous year.

Presently, LCAT is supplying Air Intake System (AIS) to two leading automobile manufactures in India viz. TATA & FIAT and during the year it has also started supplying AIS to two new world renowned Automobile manufactures viz. VOLKSWAGEN & SKODA, thereby making itself a single source for all the new programs. LCAT has also received orders from General Motors India for the development of AIS and CAC Ducts for a new Commercial Vehicle program, from FIAL for development of Oil Vapor separator and from Piaaggio, India, RFQ for Air Intake System for Vespa Scooter.

Further, it has initiated discussion with Tata Motors for development of complete Exhaust Systems for the Nano Europa & Nano Diesel programs. A formal LOI is expected very soon.

LCAT has a VISION - 2015, to become a full service provider for Automotive Exhaust & Air Intake Systems with the application of innovative and cost effective solutions that will add value to the customers as well as to the organization.

During the year the Joint venture partners have proposed to make an investment of Rs. 40 Mn in the 3D Blow Moulding Project for Intake & CAC Ducts in phased manner by way of equity, out of which Rs. 20 Mn has already been invested by the Joint Venture Partners in January, 2011. LCAT has already secured orders for the Intake Ducts from TATA, FIAT, VW & GM.

DIRECTORS

In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company Mr. Sandeep Dinodia and Mr. D.D.Gupta, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act 1956, the Directors state:

- (i) That in the preparation of the Annual Accounts for the Financial Year ended March 31, 2011, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the Annual Accounts on a "going concern" basis.

FIXED DEPOSITS

During the year under review the Company has not accepted any Deposit under Sections 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS

M/s D. R. Barve & Co, Chartered Accountants, having its Firm Registration Number FRN 101034W, are proposed for re-appointment as Statutory Auditors of the Company, from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. They have given their consent to act as Auditors of the Company and have further confirmed that their appointment would be in conformity of the provision of Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment for the approval of the Members in the ensuing Annual General Meeting.

During the year, all the recommendations of the Audit Committee were accepted by the Board. Hence there is no need for disclosure of the same in this Report.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company are prepared in accordance with the Accounting Standard, Companies Act and all other laws for the time being in force (if applicable) and the same forms part of this Annual Report.

Further, in accordance with the Circular issued by Ministry of Corporate Affairs (MCA), granting the general exemption from the provisions of Section 212 of the Companies Act, 1956, your Company is not attaching the Annual Accounts for the year ended 31st March 2011 and other related documents of its subsidiary Company Lumax DK Auto Industries Ltd (LDK) with this Annual Report. Any shareholder interested in obtaining a copy of the Annual Accounts of LDK may write to the Company Secretary at the registered office of the Company and the company undertakes to supply the same along with all related detailed information. In addition, the Company shall also keep the same Annual Accounts for inspection by any Shareholders in the registered office of the Company and LDK.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Clause 49 of the Listing Agreement, Management Discussion & Analysis Report is annexed as part of this report separately as **Annexure - A**.

OTHER INFORMATION

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earnings and Outgo etc. under Section 217(1)(e) of the Companies Act, 1956, is annexed separately as **Annexure - B**.

Information of Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forms an integral part of this report. As per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to the shareholders of the Company excluding the Statement of Particulars of Employees under Section 217(2A) of the Companies Act, 1956. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the registered office of the Company and the same is also available for inspection in accordance with the provision of Section 219(1)(b)(iv) of the Companies Act, 1956.

GROUP

Pursuant to the intimation from the Promoters, the names of the Promoters and entities comprising 'Group' are disclosed in the Annual Report as **Annexure C**, for the purpose of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

CORPORATE GOVERNANCE

The report on Corporate Governance together with the Auditor's Certificate regarding the Compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed and forms part of this Annual Report as **Annexure D**.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere thanks to all its highly valued customers, its Technical Collaborators, Joint Venture Partners, all other business partners, all the Shareholders, Financial Institutions, Banks, Vendors and various Government agencies for their continued support and patronage.

The Board would also like to acknowledge the co-operation & commitment rendered by all the associates & employees of the Company for their unstinted support shown during these challenging times.

For and on behalf of the Board of Directors

Place : Gurgaon
Dated : 27th May, 2011

D. K. JAIN
CHAIRMAN

MANAGEMENT DISCUSSION & ANALYSIS REPORT

a) INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

ECONOMIC ENVIRONMENT

After the interception by global economic crisis, FY 2010-11 has ended as a remarkable year as it proved to be a year of correction. Indian economy augmented swiftly and expeditiously to regain its pre-crisis growth trajectory. While agriculture has shown a rebound, industrial sector has also shown signs to repossess its earlier momentum. GDP is estimated to have grown at 8.60% in 2010-11 in real terms, with agriculture sector estimated to have grown at 5.40%, industry at 8.10% and services at 9.60%. More importantly, the economy has shown remarkable resilience to both external and domestic shocks.⁵

The growth in 2010-11 has been swift and broad-based. The economy is back to its pre-crisis growth trajectory. While agriculture has shown a rebound, industry is regaining its earlier momentum services sector continues its near double digit run. Fiscal consolidation has been impressive. This year has also seen significant progress in those critical institutional reforms that would set the pace for double digit growth in the near future. However, food inflation, higher commodity prices and volatility in global commodity markets were some of the causes of great concerns underscoring the need of fiscal consolidation and stronger reserves.⁶

Nevertheless, the fundamentals of the Indian Economy are very sound and thus a steady improvement is expected in the coming years. Both present and future reforms are predicted to get a further boost by the Indian Government as well as by the respective State Governments.

India Outlook FY 2011-12

The long term growth prospects of the economy seems to be bright given the strong fundamentals of the economy, but the short term outlook needs to be assessed in context of the emerging macroeconomic dynamics that might support or limit India's economic growth.

Therefore, by elucidating the current macroeconomic developments that would play a crucial role in determining the prospect of the Indian economy over the span of next one year, it is important to note that after nearing the pre-crisis growth levels of 9.00%, during the early part of FY 2010-11, the GDP growth moderated to near 8.20% during Q - 3 2010-11, thereby highlighting the moderation in the overall economic activity.

The growth pattern in the industrial sector is expected to drive the overall economic activity in the near future. Domestic demand, however, will continue to hold the key to broad based growth.

At the backdrop of the current economic environment, it is expected that the GDP will grow from the current levels, which likely to touch the figure of 9.00% during the next fiscal year.⁷

AUTOMOBILE INDUSTRY

Indian Automobile Industry embarked a new journey in 1991 with delicensing of the sector and subsequent opening up for 100% Foreign Direct Investment (FDI) through Automatic Route. Since then India has turned out to be an attractive destination for Global Outsourcing Hub and Manufacturing base for several Original Equipment Manufacturers (OEMs). Particularly, after the global economic downturn, Automobile Industry has surged its way to reach the top of the chart and is expected to rise further more in the coming years.

Almost all the major global players in the passenger vehicles segments are present in India and are expanding their capacities. Also, several global commercial vehicles manufacturers are entering in Indian markets to form Joint Ventures with local players. India is the world's 2nd largest two wheeler market and 4th largest commercial vehicle market and further, it is expected to become the world's 7th largest automobile market by 2016 and third largest by 2030.

Indian Automotive Industry

India is:

- World's 2nd largest two wheeler market
- Asia's 3rd largest passenger vehicle market
- World's 4th largest commercial vehicle market
- World's 4th largest Tractor Market in the World
- World's 5th largest bus and truck market (by volume)

Contribution of Automotive Sector to GDP (%)	
Year	Share in GDP
2006	5.20
2008	5.00
2016 E	10.40

(Source: Report on Destination Ahead - Maharashtra Auto/Ancillary Sector by Maharashtra Industrial Development Corporation [MIDC], September 2010)

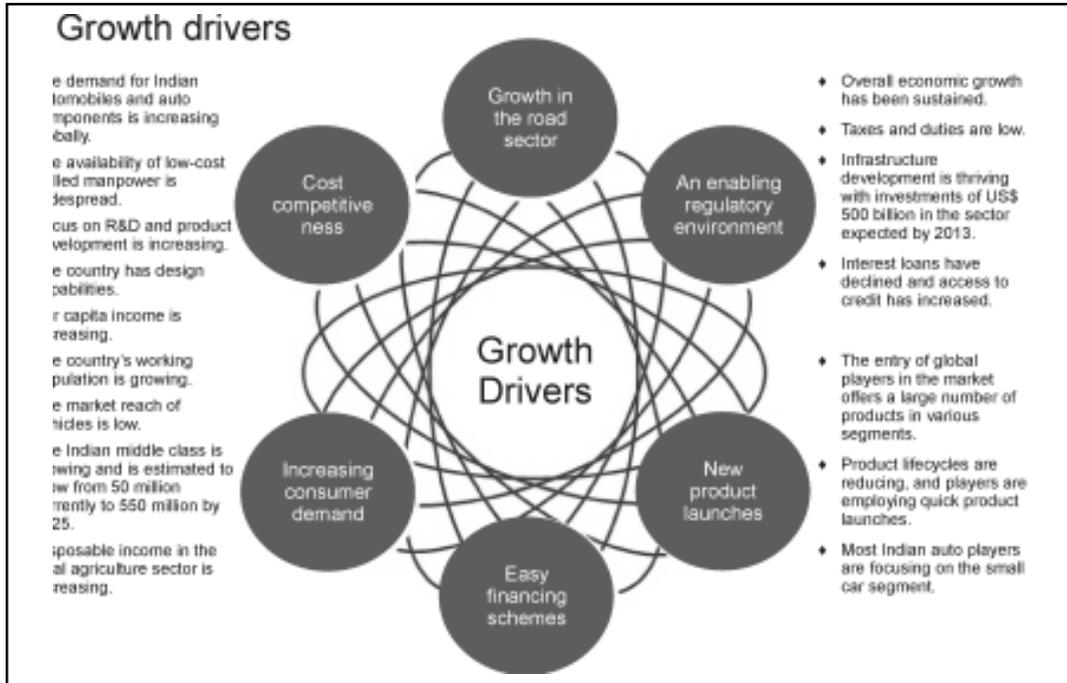
5. Economic Survey 2010-2011

6. Budget Speech of Hon'ble Finance Minister, February 28, 2011

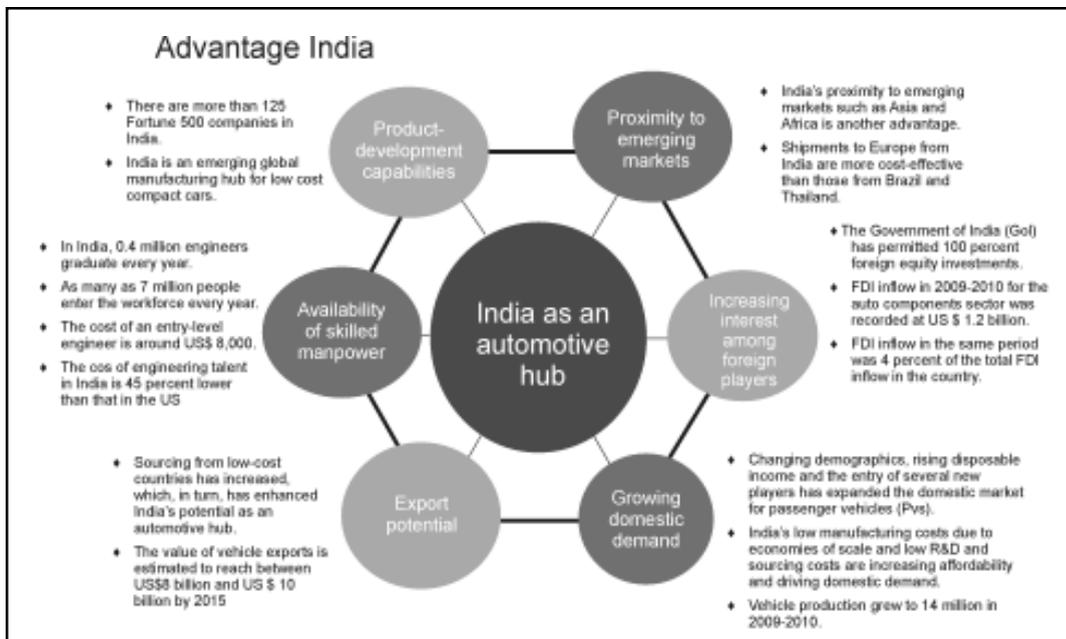
7. Dun & Bradstreet Sectoral Outlook Report 2011-12

The well-developed Indian Automotive industry comprising of two segments, automobiles and auto component is one of the key drivers of the national economy as it provides large-scale employment along with having a strong multiplier effect. It fulfils the catalytic role by producing a wide variety of passenger vehicles, commercial vehicles, three wheelers, two wheelers and auto components. Further these segments include medium & heavy commercial vehicles (M&HCVs), light commercial vehicles, mopeds, motorcycles, scooters, among others.

MAIN GROWTH DRIVERS OF INDIAN AUTOMOBILE MARKET ⁸



INDIA'S ADVANTAGE IN AUTOMOBILE SECTOR⁹



8 Report on Automotives by India Brand Equity Foundation (IBEF) and E&Y, November 2010

9 Report on Automotives by India Brand Equity Foundation (IBEF) and E&Y, November 2010

Highest ever Automobile Sales figure achieved by the industry in the FY 2010-11

Sales: Indian Automobile Industry has witnessed a strong growth of 27% in sales over the previous year. The magic figure of 27% is a very strong number for a developing economy, especially in a sector like automobile which is not used to of such high growth.

Production: As discussed earlier, in terms of production also, the Indian Automobile Industry recorded a remarkable growth of 27% in 2010-11, as compared to the last year.

The automobile production trends of last seven years are as follows:¹⁰

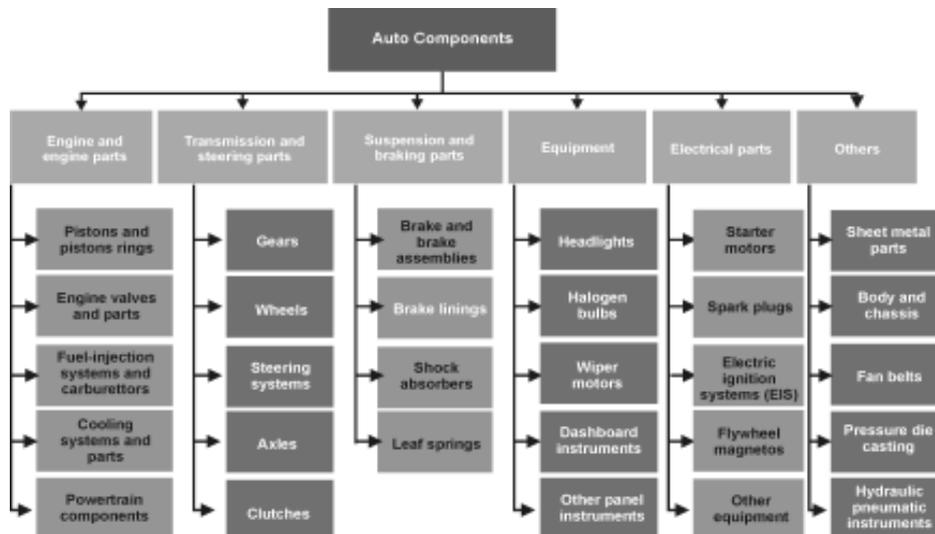
AUTOMOBILE PRODUCTION TRENDS							(Vehicles/Lacs)	
Category	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	
Passenger Vehicles	12.10	13.09	15.45	17.78	18.39	23.51	29.87	
Commercial Vehicles	3.54	3.91	5.20	5.49	4.17	5.67	7.53	
Three Wheelers	3.74	4.34	5.56	5.01	4.97	6.19	8.00	
Two Wheelers	65.30	76.09	84.67	80.27	84.20	105.13	133.76	
Grand Total	84.68	97.43	110.88	108.55	111.73	140.50	179.16	
% Increase/(Decrease)	17	15	14	(2)	3	26	27	

Indian Automobile Industry is sufficiently backed-up by the Indian Government as well as by the respective State Governments, which have complemented by introducing and implementing several policies on both macro and micro levels over the decades, which includes Automotive Mission Plan (AMP) 2006-2016, 100% FDI through Automatic Route, Vehicle Inspection & Maintenance System, National Skill Development Program (NSDP), National Automotive Testing and R&D Infrastructure Project (NATRiP), Auto Policy, 2002, Jawaharlal Nehru National Urban Renewal Mission (JNNURM) and adding to the same was Union Budget 2011-12.

AUTO COMPONENT INDUSTRY

Automotive component industry, being the backbone of the emerging automotive industry manufactures a variety of products for both domestic consumption and exports including Engine & Engine parts, Fuel-injection Systems and Carburetors, Cooling Systems & Parts, Gears, Axles, Headlights (Complete Lightings), Dashboard Instruments, Spark Plugs, Electric Ignition Systems (EIS), Pressure Die Castings, Hydraulic Pneumatic Instruments, Key Transmission & Steering Parts, Suspension & braking parts, Equipment, Electrical parts, among others.

The Indian Auto Component Industry has a potential to grow over Rs. 5 Lacs crore (US \$ 110 billion) by the year 2020, driven in tandem with the surge in vehicle production in the country. Of this, the domestic turnover is expected to reach to Rs. 4 Lacs crore (US\$ 80 billion) and exports scale upto another Rs. 1.40 Lacs crore (US \$ 29 Billion). The Auto Component Industry, in the coming years will act as an engine of Indian economy and manufacturing sector. To achieve this potential, the Auto Component Industry would require investments of over 1.60 Lacs crore (US \$ 35 billion) during the period. It will also create employment opportunity for over 1 million skilled people.¹¹



10. SIAM

11. Automotive Component Manufacturers Association of India (ACMA) Vision 2020

The automotive aftermarket in India is significantly large consisting of manufacturers, distributors, retailers, service providers and garages. Currently the size of Indian automotive aftermarket is pegged at Rs. 330 Billion (approx), with components accounting for 75% and services accounting for the rest 25%, and further it is estimated to reach around Rs. 600 Billion (approx) by 2020¹². This growth is primarily fuelled by the increasing number of vehicles on the road, as well as the aggressive expansion of independent and foreign players. Further the existing players are evaluating additional ways of capturing value, which includes expanding service networks, developing branded generic parts, forward integrating and building scale.¹³

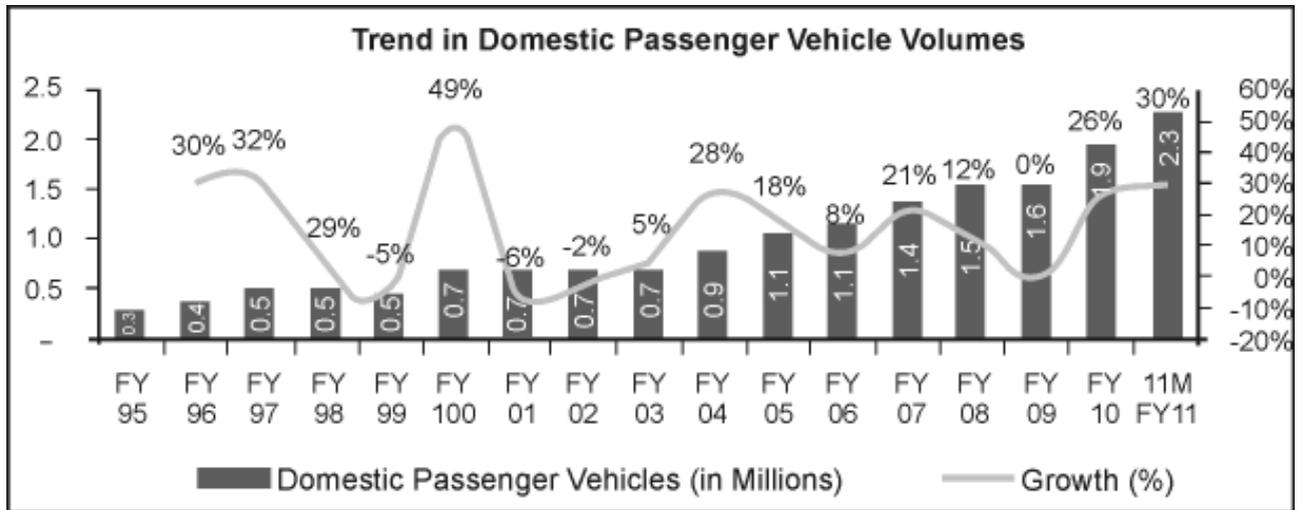
b) OPPORTUNITIES & THREATS

Strong growth drivers augur favourable prospects for the Indian passenger vehicle market

The domestic passenger vehicles industry has been on a relatively steady growth phase over most of the last decade and has registered a 10 years CAGR of 10.30%. It has been one of the few markets worldwide which saw growing passenger car sales during the liquidity crisis and recessionary phase. Buoyant economic growth, rising disposable income levels, favourable demographics, strong growth from tier II/III cities and rural India, together with improving availability of vehicle financing at competitive interest rates have been the key factors fuelling growth in the Indian passenger vehicle market.

Among the emerging markets, India continues to have one the lowest car density which signifies a great opportunity, estimated at 13 cars per 1,000 people compared to other markets such as China - 45, Brazil - 160 and Indonesia - 42.¹⁴

In addition to the strong domestic demand, the OEMs have also been positioning themselves as competitive small-car makers, benefitting from India's technological capabilities in the manufacturing small-cars, scale economies and a well-established component supplier base. Over the past 10 years, export of vehicles have grown at a CAGR of 31.70% to achieve volumes of 0.45 million units in FY10. It is expected that the overall growth momentum will be sustained with the help of strong domestic demand and increased thrust on export.



Steady economic growth and favourable demographic profile

Barring marginal blips during the last couple of years, the Indian economy has moved into higher growth (8.5%+) trajectory which is likely to be sustained over the medium term. In addition to steady economic growth, the industry is also being benefitted from India's favourable demographic profile, which is reflected by its very young population (50% of population under the age of 25), steadily improving dependency ratio, growing urbanization and trend towards smaller, nuclear families. These trends in turn results in higher savings and increased ability to purchase vehicles.

In addition, rising per capita GDP levels is also resulting in improvement in vehicle affordability in India, which is estimated to amongst the lowest when compared to other major automotive market. In India, the per capita GDP has almost doubled to US\$ 3,270 between 2000 and 2009, while car prices (adjusting for the decline in duties) have remained almost at the same level as they were five years back, thereby increasing flexibility to own cars.¹⁵

Relatively low-penetration levels

In terms of current market size, the Indian vehicle market is relatively small compared to other emerging auto markets like China, South Korea and Brazil. Despite strong growth witnessed for a nearly a decade, penetration of cars in India continues to remain the lowest (refer

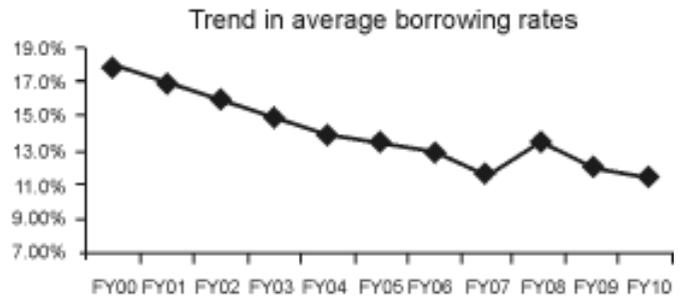
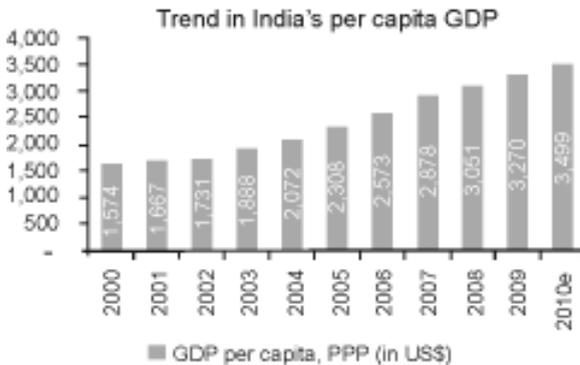
12. ACMA
13. Report on Opportunities in the Indian Automotive Aftermarket, McKinsey & Company
14. ICRA Report on Indian Passenger Vehicle Industry, March 2011
15. ICRA Report on Indian Passenger Vehicle Industry, March 2011

to table below) among emerging markets. As growth in passenger vehicle has been more secular in nature, supported by both major cities and tier II/III cities, we expect that car penetration levels would continue to improve mirroring the trend witnessed by some of the other markets, particularly China, which witnessed 5 times increase in car density between 2002 and 2009.

Growth drivers in place to support demand ...



Current Estimate	Passenger vehicle density (per 1,000 persons)
Germany	500
U.K.	483
USA	1,200
Japan	445
South Korea	246
Russia	188
Brazil	158
Turkey	85
China	45
India	13



Availability of finance at competitive Rates

With over 65-70% of vehicles being financed in India, availability of financing options at competitive rates has also been one of factors driving growth. In India, the vehicle financing penetration has been steadily rising over the years, facilitated by competition amongst banking and NBFC participants. In comparison to China, where vehicle penetration rates are much lower (10-15%), India scores in terms of higher vehicle financing availability, which combined with increasing disposable income levels provides an ideal platform for strong growth going forward.

Barring few instances of rise in interest rates, vehicle financing cost has declined over a longer period of time supported by favourable interest rate regime and relatively healthy performance of the asset class amongst various consumer finance categories.

Favourable demand scenario from smaller towns and rural areas

In addition to demand from urban areas, smaller towns and rural India have been incrementally driving demand for passenger vehicles in India. For instance, the share of sales from top-10 cities has fallen to 40-45% from 60%-65% over the last five-to-six years. Maruti Suzuki, also for instance now generates nearly 19% of its sales from non-urban areas compared to just 4-5% about five years back.

This has largely been prompted by rising disposable income levels in smaller towns and rural areas, improving road connectivity and higher no. of earning members in the family. Industry estimates suggest that approximately 60% of the rural economy now depends on non-agricultural income such as trading, remittances from cities, employment in the manufacturing sector etc.

India is likely to emerge as a small-car production hub

In addition to strong domestic demand, India is well on its path of becoming a global production hub for small-cars. In 2009, it surpassed Japan to become the largest small-car market in the world, accounting for the sale of around 900,000 small-cars, as compared to 700,000 sold in Japan. India is also now the second-largest exporter of small cars, behind only Japan. In FY 2010-11, India shipped out nearly 450,000 vehicles, registering a CAGR of 26% between FY06-10. Exports now form a considerable part of the Indian industry.¹⁶

As we look forward to the coming decade, the automotive industry is staring with several challenges, which have the potential to disrupt or even derail the growth momentum. Some of the challenges, if tackled in right earnest, could also turn into major opportunities for the automotive sector. The details of the Challenges being faced by the industry is as follows:

- (i) **Urban Congestion:** Growing vehicle population on the urban roads is already beginning to have unintended consequences with policy makers and town planners having to deal with increasing congestion on roads. Infrastructure development including roads and bridges has lagged far behind compared to growth in vehicle sales. Congestion in the urban areas is likely to be a major challenge to deal with as current pace of growth in the automotive sector cannot be sustained with road infrastructure.
- (ii) **Product Development:** Product Development in India though seen as a major opportunity could also turn into a major challenge. Even though developing a model using local designing and engineering resources may appear attractive, ensuring steady supplies of components and getting quality manpower is likely to be a major challenge.
- (iii) **Access to Technology:** Even as the Indian market has emerged as one of the fastest growing automobile markets in the world, it has not been a leader in technology absorption and adaptation. The access to the latest technology for vehicle manufacturers as well as end customers continues to be a major issue facing the Indian Automotive sector.
- (iv) **Skill Development:** The Automotive Industry is facing the major challenge of skilled manpower. It has become a big worry that could potentially derail the growth of automobile industry. According to a recent report by the CII and Boston Consulting Group, the Indian Auto Industry could suffer a shortfall of around 3.90 million graduates, 0.6 million engineers and 0.75 million personnel with vocational training by 2012.
- (v) **Rising Input Costs:** Fluctuations in commodity prices have begun biting automobile manufacturer's at the most inopportune time. Automobile and Auto Component manufacturers are facing challenges in terms of coping with rising input costs.
- (vi) **Alternative Drive Technologies:** Crude Price inching close to \$ 100 per barrel led vehicle manufacturers to renew their effort towards looking for a viable alternative powertrain technology. The alternative drive technologies including hybrid, electric, dual fuel or blended fuel on a commercial scale is likely to be the defining challenges in the coming decade.
- (vii) **Capacity to Manage Growth:** Rapid growth tends to manifests itself by posing major challenges posed by growth in terms of execution on a large scale while keeping process and quality consistency can be tricky. Capabilities in terms of processes, skilled manpower, managerial ability and other resources are essential to ensure that rapid growth in relatively short time frame can be effectively managed.
- (viii) **Increasing Consumer Expectations:** Growing customer expectations are turning into the biggest challenge facing the automotive industry, a plethora of choices available to customers has led to growing expectations on their part in terms of product quality, service delivery among other set of expectations.

c) PRODUCT WISE PERFORMANCE

The Company is engaged only in one segment of products viz. manufacture of Auto Components. The Company continued to perform well during the year as shown below:

(Rupees in Lacs)

Sr. No.	Products	Turnover
1	Chassis/Frame	5,610.03
2	Head Sub Assembly	3,232.38
3	Tail Lamp Assembly	58.48
4.	Seat Frame	543.84
5.	Adjustor Motor	6,505.39
6.	Other	18,130.35
	TOTAL	34,080.47

d) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Based on the nature of business and size of operations, the Company's internal control system has been designed to provide for:

- ❖ Accurate recording of transactions with Internal Checks and prompt reporting.
- ❖ Adherence to applicable Accounting Standards and Policies.
- ❖ Review of Capital Investments and Long Term Business Plans.
- ❖ Periodic review meetings to guide optimum utilization of resources.
- ❖ Compliance with applicable statues, policies, listing requirements and management policies and procedures.
- ❖ Effective use of resources and safeguarding of Assets.

The Company has appointed Independent firm of Internal Auditors who regularly conducts Audit of all the functional areas and is responsible to examine the adequacy and the compliance with policies and plans of the Company. Continuous audit and verification of the systems enables the various business groups to plug any shortcomings sooner rather than later. The summary of the Internal Audit

observations is submitted to Audit Committee. The status of implementation of the recommendations is reviewed by the Committee on a regular basis and concerns, if any, are reported to the Board.

The company has implemented new ERP system for manufacturing plants to improve the controls and data transparency in the company. The company has successfully switched over to the new ERP system from April, 2010 onwards.

e) RISK AND CONCERN

The Company is exposed to external and internal risks associated with the business. The operations of the Company are directly dependent on the Automobile manufacturer's (OEMs) growth and business plans. General economic conditions impact the automotive industry, and in turn, the operations as well. To counter these risks, your company continues to broaden the product portfolio, increase customer profile and geographic reach and also entry into After Market Segment which now constitutes approximately 50% of the total revenue.

The Company is exposed to strong competitive pressures both domestic and overseas. Your company's established reputation, close customer relationships, ability to provide higher level of engineering, design support and relentless drive for improvement gives it a competitive edge. The Company is also exposed to financial risk from changes in interest rates, foreign exchange rates and commodity prices.

f) DISCUSSION ON FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

REVENUE

As your company's business is directly dependent on the Original Equipment Manufacturer(s), consequently, in this background your company achieved Net Sales of Rs. 34,080.47 Lacs for the year ended March 31, 2011 as compared to Rs. 22,702.74 Lacs in the previous year, registering an increase of 50% over the previous year.

PROFITS

Further, your Company has recorded Profit Before Tax of Rs. 2675.81 Lacs for the year ended March 31, 2011 as compared to Rs. 876.73 Lacs in the previous year, an increase of 205% over the previous year.

DIVIDEND

Keeping in view of the philosophy of the Company to reward its shareholders and to continue the tradition of recommending dividend, your Directors are pleased to recommend a Dividend of 60% (Rs. 6/- per Equity Share) for the Financial Year 2010-11 as compared to 40% (including 10% Interim) (Rs. 4 per Equity share) in the previous year.

g) HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company has a policy of enhancing the individual's growth potential within the framework of corporate goals. Therefore the employees of your Company have always been the most valuable resource. Your Company continues to develop the skill and knowledge of its employees from time to time so as to meet the technological and other changes in the auto component sector. Further the improvement activities through Kaizen, Quality Circles, Total Productivity Maintenance, Total Quality Management, 6 sigma, 5-S, 7-W processes are being done throughout the Company to enhance the productivity and efficiency of the employees.

The Directors acknowledge and appreciate the contribution of all employees towards the performance of the Company. During the year under review the Company maintained cordial relationship with all employees.

At the end of the year the Company employed 435 numbers of employees.

CAUTIONARY STATEMENT

The above mentioned statements are only "forward looking statements" based on certain assumptions/expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in "forward looking statements", on the basis of subsequent development, information or events etc.

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, and forming part of Directors' Report for the year ended March 31, 2011

A. CONSERVATION OF ENERGY

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

(a) Energy Conservation Measures taken and their impact.

1. In PCNTDA plant, LPG gas bank pipe line is modified to protect it from direct sunlight which was causing heavy leakages of LPG. The above improvement will save upto 50 Kg of LPG per month resulting into saving of Rs. 3,000 per month.
2. At W-28, Waluj, Aurangabad plant, the Company has successfully installed Capacitor Bank which has improved the Power Factor resulting in reduction of power cost.
3. At Chakan plant, the Company is successfully maintaining Power Factor at 1 through Capacitive Bank at MSED panel, due to which the Company is able to save power cost.
4. At Bhosari Plant, the Company has installed a new Cooling Tower for metalizing section by replacing existing two Cooling Towers, resulting saving power cost.
5. At Bhosari Plant, usage of De-Coating Tank with 8 KW Heaters has been reduced to 3 days in a week from 6 days a week, resulting in improved efficiency and reduction in energy consumption.

(b) Additional Investments and Proposals being implemented for reduction of consumption of Energy.

1. At PCNTDA plant;
 - ❖ The Company will install auto control switches in place of sensors, in offices. This will reduce the electricity consumption by 30%. i.e 50 units per day.
 - ❖ The Company is in the process to implement the proposal of switching over to Natural Gas Energy utility for the Powder Coating Ovens, from the existing energy utility of LPG for improved efficiency and effectiveness in the operations. Consequent to above proposal, energy consumption will be reduced 40% as compared to that of LPG.
 - ❖ The Company has also proposed to make use of Natural Gas energy in the D.G.Set in place of Diesel, which is expected to reduce 40% Energy cost and reduction in air pollution.

(c) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of Goods.

It is difficult to quantify the impact of individual energy reduction measures on the Cost of Production of Goods. The above measures of energy reduction will reduce overall cost of energy.

(d) Total Energy Consumption and Energy Consumption per Unit of production.

Being not applicable to Auto Components Sector, the Form A is not furnished.

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

The company does not have any imported technology and hence the details required to be given for the imported technology are not applicable.

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

RESEARCH & DEVELOPMENT

- a) Specific Areas in which R & D carried out by the Company
 - ❖ Developed Assembly Lines for one of its Customer manufacturing 1st Row & 2nd Row Seating Assembly.

Lumax Auto Technologies Ltd.

❖ New Design and Process Technology Developed for one of its Customer.

❖ Developed Lighting System for one of its Customer.

b) Benefits derived as a result of the above R & D

❖ Reinforced knowledge and Technology involving New Technology & Diversification from Two to Four Wheeler Segments.

❖ Robotic Assembly Process benefits in the improved accuracy and quality, also, reduction in manpower cost.

c) Future Plan of Action

❖ To upgrade our existing design and development infrastructure.

❖ To start in-house designing of new generation automotive lamps for Automotive OEMs (located in Pune region).

d) Expenditure on Research & Development

(Amount in Rs.)

(i)	Capital	NIL
(ii)	Recurring	3,391,652
	Total	3,391,652
(iii)	Total R&D Expenditure as a percentage of Total Turnover (%)	0.15

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans :

Your Company has been continuously striving for opportunities for growth in export business.

1. Identifying various countries for increasing the Export.
2. Appointing New Dealers in New Countries to increase the Exports.
3. Developing new products for Export Market.

(b) Total Foreign Exchange used and earned

(i) This information is given in Notes on Accounts (Schedule 23) at Sl.No.17 to 19.

Group Coming within the definition of 'group' as defined in the Monopolies and Restrictive Trade Practices Act, 1969(54 of 1969)

The following persons constitute the Group coming within the definition of 'group' as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969), which exercises or is established to be in a position to exercise control directly or indirectly, over the Company.

S. No. Name of the Entities forming Group

1. Mr. Dhanesh Kumar Jain
2. Mrs. Usha Jain
3. Mr. Deepak Jain
4. Mrs. Poysha Goyal Jain
5. Mr. Anmol Jain
6. Mrs. Shivani Jain
7. Lumax Industries Ltd.
8. Lumax DK Auto Industries Ltd.
9. Lumax Cornaglia Auto Technologies Pvt. Ltd.
10. Lumax Tour & Travels Ltd.
11. Deepak Auto Ltd.
12. Mahavir Udyog
13. Bharat Enterprises
14. Lumax Finance Pvt. Ltd. (formerly known as Sheela Finance Pvt. Ltd.)
15. D & A Enterprises
16. D & A Enterprises Pvt. Ltd.
17. Tecno Enterprises
18. Nytex Auto Industries
19. D. K. Jain Family Trust
20. D. K. Jain & Sons (HUF)
21. Lumax Auto Parts Trading Pvt. Ltd.
22. Backcountry Estates Pvt. Ltd.
23. Sagar Chand Jain & Sons (HUF)

CORPORATE GOVERNANCE REPORT

"Corporate Governance is concerned with holding the balance between Economic & Social Goals and between Individual & Communal Goals. The Governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of Individuals, Corporations and Society."

- Sir Adrian Cadbury in "Global Corporate Governance Forum, World Bank, 2000"

The Securities and Exchange Board of India (SEBI) regulates Corporate Governance Practices of Companies Listed on the Indian Stock Exchanges. These regulations are notified under Clause 49 of the Listing Agreement of all the Stock Exchanges. This clause specifies the standards that Indian Companies have to Comply and the disclosures that they have to make with regards to Corporate Governance. Your Company has established systems and procedures to comply with the amended provisions of the Code of Corporate Governance and is complying with the same in its letter and spirit.

1. COMPANY'S PHILOSOPHY

Corporate Governance is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs, affecting a way the Company is directed, administered, controlled and managed.

We at Lumax, believes that Good Corporate Governance is essential to achieve long term Corporate Goals, to enhance Shareholder's Value and attain highest level of transparency. The essence of Corporate Governance for the company lies in promoting and maintaining integrity, transparency and accountability throughout the organisation. Therefore, your Company is committed to achieve the maximum standard of Corporate Governance, Accountability and Equity in all facets of its operations and in all interfaces with shareholders. Further, all of its operations and actions are served with the undefined goal of enhancing customer's satisfaction and shareholder's value over a sustained period of time.

Consequently, the Board of Directors is at the core of our Corporate Governance Practice, which administers how the management should serve and protects the long term interest of all the customer and hence the stakeholders of the Company.

2. BOARD OF DIRECTORS

The policy of the Company is to have an appropriate mix of Executive and Non Executive Directors to maintain the independence of the Board and to separate the Board functions of Management and Governance. The Board consists of 7 Directors comprising of one Executive Director, six Non-Executive Directors out of which four are Independent Directors. The composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement and the details of Directors are as follows:

Sr. No.	Name of Director	Category of Directorship	No. of Board Meeting Attended	No. of Directorship in other Companies	No. of Committee Positions held in other Public Companies*		Last AGM Attended	Relationship Interest
					Chair man	Member		
1.	Mr. D.K. Jain	Non-Executive Director (Chairman)	6	3	-	1	Yes	Related as Husband to Mrs. Usha Jain and as Father to Mr. Anmol Jain
2.	Mrs. Usha Jain	Executive Director (MD)	6	-	-	-	No	Related as Wife to Mr. D.K Jain and as Mother to Mr. Anmol Jain
3.	Mr. Anmol Jain	Non- Executive Director	6	2	-	-	No	Related as Son to Mr. D.K Jain and Mrs. Usha Jain
4.	Mr. Manmohan Sachdev	Non- Executive Independent Director	6	-	-	-	No	Not related to any Director
5.	Mr. Sandeep Dinodia	Non- Executive Independent Director	6	3	2	3	Yes	Not related to any Director
6.	Mr. A.V. Alexander	Non- Executive Independent Director	1	-	-	-	No	Not related to any Director
7.	Mr. Dhiraj Dhar Gupta	Non- Executive Independent Director	5	4	1	2	No	Not related to any Director

*As per amended guidelines, Committee here means Audit Committee and Shareholders / Investors Grievance Committee and excluding the committee position in Lumax Auto Technologies Ltd.

For the purpose of Membership of Committees, if a Director is categorized as Chairman in the Committee, his position is also considered in calculating the membership in Committee position.

a) Board Meetings and Attendance

The Board of Directors had met six times during the financial year ended 31st March, 2011. The intervening period between two Board Meetings was well within the maximum time gap of 4 months, as prescribed under Code of Corporate Governance. The details of Board Meetings held during the year are as under:

Sr. No.	DATE OF BOARD MEETING	BOARD'S STRENGTH	NO. OF DIRECTORS PRESENT
1.	22.05.10	7	6
2.	26.06.10	7	6
3.	31.07.10	7	6
4.	09.08.10	7	6
5.	11.11.10	7	5
6.	29.01.11	7	7

b) Board's Processes

It is always been the Company's policy and practice that apart from matter requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture / group companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations etc, as and when applicable, are placed before the Board.

The minimum information required as per Code of Corporate Governance, is being made available to the Board as and when applicable. The Board meets at least once a Quarter. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The items placed at the Meeting of the Board include the following:-

1. Unaudited quarterly/half yearly financial results and audited annual accounts of the Company.
2. Minutes of Meeting of Audit, Shareholders Grievance Committee, Remuneration Committee along with the Minutes of the Subsidiary Company.
3. Abstract of circular resolution passed, general notices of interest and sales and /or purchases of investments, fixed assets, if any.
4. Review of compliance of all laws applicable to the Company including the requirement of the Listing Agreement with the Stock Exchange and steps taken by the Company to rectify instances of non compliance, if any.
5. Related Party Transactions, if any.
6. Reviewing the Company's financial and risk management policies.
7. Reviewing the business plan and strategy of the Company.

All the items in agenda are accompanied by notes giving comprehensive information on related subject and in certain matters such as financial/ business plans, financial results, detailed presentations are made. The agenda and relevant notes are given to each Director separately at the Board Meeting to enable the Board to take informed decisions.

The minutes of the Meeting of the Board are circulated to all Directors and confirmed at the subsequent Meeting. The minutes of the Audit Committee, Remuneration Committee and Shareholders' Grievance and Shares Transfer Committee are also individually given to the Members of the Committee and thereafter placed before the Board at the subsequent Board Meeting for taking on record.

3. COMMITTEES OF THE BOARD

Currently, the Board has three Committees:

- A. Audit Committee,
- B. Remuneration Committee,
- C. Shareholders / Investors Grievance and Share Transfer Committee.

The brief details of the various committees of the Board and their constitution and functions are as under:

A. Audit Committee

a) Composition and Attendance

The Audit Committee comprises of three Non-Executive Independent Directors. The Composition of the Audit Committee is as follows:

Lumax Auto Technologies Ltd.

Sr. No.	NAME OF DIRECTORS	STATUS	CATEGORY OF MEMBERSHIP
1.	Mr. Sandeep Dinodia	Chairman	Non-Executive Independent Director
2.	Mr. Manmohan Sachdev	Member	Non-Executive Independent Director
3.	Mr. A.V. Alexander	Member	Non-Executive Independent Director

The Audit Committee had met four times during the Financial Year April 1, 2010 to March 31, 2011. The attendances of the meetings are as under:-

Sr. No.	NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
1	Mr. Sandeep Dinodia	4
2	Mr. Manmohan Sachdev	4
3	Mr. A.V. Alexander	1

Statutory Auditors, Managing Director, are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee attended the last Annual General Meeting, held on 26-07-2010.

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement. The Audit Committee of the Company, inter-alia, provides assurance to the Board on the existence and adequacy of an effective Internal Control systems that ensures:

- * Efficiency and effectiveness of operations.
- * Safeguarding of assets and adequacy of provisions for all liabilities.
- * Reliability of all financial and other management information and adequacy of disclosures.
- * Compliance with all relevant statutes.

The Committee has powers as envisaged under Clause 49(II) of the Listing Agreement and as specified by the Board of Directors of the Company and includes the following terms of references:-

b) Powers of Audit Committee

Audit Committee shall have following Powers:-

- 1) To investigate any activity within its terms of reference;
- 2) To seek any information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if considered necessary.

c) Role of Audit Committee

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Reviewing, with management, the annual financial statements before submission to the Board for approval with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with Listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in draft Audit Report.
- 5) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, if any, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- 7) Reviewing with the management, performance of the Statutory and Internal Auditors, adequacy of the Internal Control systems.
- 8) Reviewing the adequacy of Internal Audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 9) Discussion with Internal Auditors on any significant findings and follow-up thereon.
- 10) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 11) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 12) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors, if any
- 13) To Review the functioning of Whistle Blower mechanism, in case the same is existing.
- 14) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 15) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

d) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:-

1. Management discussion and analysis of financial conditions and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/ letters of internal control weakness if any issued by the Statutory Auditors;
4. Internal Audit Reports relating to internal control weakness; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditors shall be subject to review by the Audit Committee.

e) Any other matter with the specific permission of the Board.

f) Subsidiary Company

The Company has a wholly owned subsidiary viz Lumax DK Auto Industries Limited (LDK). The Audit Committee of LATL has reviewed all the Financial Statements of LDK. The Minutes of the Board Meeting of LDK have also been placed before the Board Meeting of Lumax Auto Technologies Ltd.

B. Remuneration Committee

The Remuneration Committee consists of Independent and Non-Executive Directors to review and recommend payment of annual salaries, commission, service agreements and other employment conditions of the Executive Directors of the Company. The committee fixes the remuneration after taking into consideration remuneration practices followed by Companies of similar size and standing in the Industry.

The Remuneration Committee comprises of three Directors as its members. All the members of the Committee are Non-Executive Director and have sound knowledge of management practices.

The Chairman of the Committee, Mr. Sandeep Dinodia is a Non-Executive Independent Director nominated by the Board. The power and role of the Remuneration Committee is as per guidelines set out in the Listing Agreement.

The constitution of the Remuneration Committee is as follows:

Sr. No.	NAME OF DIRECTORS	STATUS	CATEGORY OF MEMBERSHIP
1.	Mr. Sandeep Dinodia	Chairman	Non-Executive Independent Director
2.	Mr. D.K. Jain	Member	Non-Executive Director
3.	Mr. A.V. Alexander	Member	Non-Executive Independent Director

The Remuneration Committee met once during the year 2010-11, to consider and recommend the revised payment of remuneration to Mrs. Usha Jain, Managing Director to the Board; attendance of the meeting is as under :-

Sr. No.	NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
1.	Mr. Sandeep Dinodia	1
2.	Mr. D.K. Jain	1
3.	Mr. A.V. Alexander	1

Lumax Auto Technologies Ltd.

a) Remuneration Policy:

The Remuneration Committee fixes the remuneration of the Executive Directors after considering various factors such as qualification, experience, expertise, and the prevailing remuneration in the competitive industries, financial position of the Company, etc. The remuneration structure comprises of Basic Salary, Commission, Perquisites and Allowances, contribution to Provident Fund etc.

The remuneration policy for Executive Directors is directed towards rewarding performance, based on review of achievements of Executive Directors. The Non-Executive Directors have not drawn any remuneration from the Company, except sitting fees for attending meetings of the Board and Committees.

b) Details of Remuneration paid to Directors during the accounting year ended March 31, 2011 are as under:

(Amount in Rs.)

Name of Director	Salary	Perquisites & Allowances	Commission	Total
Mrs. Usha Jain	2,412,000	458,906	11,192,650	14,063,556

c) The number of shares held by Non-Executive Directors in the Company are mentioned below:

Sr. No	Name of Non- Executive Directors	No of shares held as on 31.03.2011	Percentage
1.	Mr. D K Jain	1,880,257	13.79%
2.	Mr. Anmol Jain	862,240	06.33%
3.	Mr. Sandeep Dinodia	-	-
4.	Mr. Manmohan Sachdev	-	-
5.	Mr. A V Alexander	200	0.001%
6.	Mr. Dhiraj Dhar Gupta	-	-

There is no Stock Option Scheme of the Company for any Director and there are no Security / Investment of the Company pending for conversion into Equity Shares.

C. Shareholders / Investors Grievance & Share Transfer Committee

The Company has a Shareholders / Investors Grievance & Share Transfer Committee to oversee Investors Grievances and Redressal mechanism and recommends measures to improve the level of Investors' services and to look into the matters pertaining to share, transfers, duplicate share certificates and related matters. The Committee comprises of three Non Executive Directors, with two of them being Independent Directors. The present composition of the Committee is as under:

Sr. No.	Name of Directors	Status	Category of Membership
1.	Mr. D.K.Jain	Chairman	Non-Executive Director
2.	Mr. Sandeep Dinodia	Member	Non-Executive Independent Director
3.	Mr. Manmohan Sachdev	Member	Non-Executive Independent Director

The functioning and terms of reference of the Committee are, as prescribed under the Listing Agreement entered with the Stock Exchanges, with particular reference to transfer, dematerialization and complaints of Shareholders etc.

The Quorum for the functioning of the Committee is any two Members present. The Share Transfer Committee meets normally once in a Quarter. The total complaints received and replied to the shareholders during the year ended 31st March, 2011 were 4. There were no complaints which were not resolved to the satisfaction of the shareholders and pending during the year.

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

Shareholders / Investors Grievance & Share Transfer Committee Attendance.

Sr. No.	Name of Members	No. of Meetings Attended
1.	Mr. D K Jain	4
2.	Mr. Sandeep Dinodia	4
3	Mr. Manmohan Sachdev	4

4. COMPLIANCE OFFICER OF THE COMPANY

Ms. Swapnal B. Pawar, Company Secretary is the Compliance Officer of the Company. She is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters.

5. GENERAL BODY MEETING

The details of Annual General Meeting (AGMs) held in the last three years are as follows:

FINANCIAL YEAR	DATE	TIME	LOCATION
2007-08	13-08-08	4.00 P.M.	Panchshil Club, 705, Club Road Moshi, Pune - 412015
2008-09	16-09-09	3.00 P.M.	Plot No.70, Sector-10, PCNTDA, Bhosari, Pune, Maharashtra - 411026
2009-10	26-07-10	3.00 P.M.	Plot No.70, Sector 10, PCNTDA, Bhosari, Pune, Maharashtra - 411026

Special Resolutions passed in previous three General Meetings:

i. AGM held on 13-08-2008

- a) Approval of final utilization of IPO proceeds and project status.

ii. AGM held on 16-09-2009

- a) No Special Resolution passed in 28th AGM dated 16-09-2009

iii. AGM held on 26-07-2010

- a) Revised Payment of Remuneration to Mrs. Usha Jain, Managing Director.
b) Issue of Equity Shares on Preferential Basis.

iv. There was no Ordinary or Special Resolution that needed to be passed through Postal Ballot Process during the year 2010-2011.

6. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personal have affirmed compliance with the Code of Conduct on annual basis. The Annual Report contains a declaration to this effect signed by the Managing Director. The code of conduct has also been posted on Company's website: www.lumaxautotech.com.

7. DISCLOSURES

- During 2010-11, other than the transactions entered in the normal course of business and reported as the related party transactions in the annual accounts, the Company had not entered any materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters/ Directors/Senior Management or Relatives etc., which could have a potential conflict with the interest of Company at large.
- The Audit Committee is briefed with all related party transaction undertaken by the Company.
- The Senior Management has made disclosures to Board that they did not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company at large.
- The Company has a Code of Conduct for its Board and Senior Management (as per Corporate Governance Code) and the same is available at the Company's website. The Company has obtained a compliance certificate from all concerned.
- There has been no non-compliance penalties/strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.
- The Company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India, and there has been no deviation in the accounting treatment during the year, except as provided in this report.
- The Company does not have any Whistle Blower Policy.
- The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement.
- The Company has formulated a Code of Conduct for prevention of Insider Trading in the Shares of the Company in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992.

8. MEANS OF COMMUNICATION

It is the Managements' belief that all Share Holders should have access to complete information regarding Company's position to enable them to accurately access its future potential. The company's website (www.lumaxautotech.com) serves as a key awareness facility for all shareholders, allowing them to access information at their convenience. It provide information of the company's financial performance, business strategy displays latest press releases as required by SEBI and Listing Agreements.

The Annual / quarterly results of the Company are published in leading and widely circulated English dailies viz. (1) Economic Times (Delhi, Chandigarh, Lucknow, Mumbai-English & Gujarati, Pune + Nav Bharat Times (Delhi, Mumbai) + Financial Times (Delhi) + Mumbai Mirror (Mumbai) (2) Financial Express - All Editions (English) (3) Loksatta (Pune, Marathi Edition), (4) Business Standard (Yearly). The results are also faxed to the Stock Exchanges where the Equity Shares of the Company are listed, in accordance with the provisions of the Listing Agreement.

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

Pursuant to Clause 52 of the Listing Agreement, all data related to quarterly as well as annual financial results, shareholding pattern etc. are updated on the Corporate Filing and Dissemination System website www.corpfilng.co.in.

Lumax Auto Technologies Ltd.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THE DIRECTORS REPORT

10. GENERAL SHAREHOLDERS INFORMATION

- a) **Annual General Meeting** : The 30th Annual General Meeting is scheduled as under:
 Date : 17th August, 2011
 Time : 3.00 P.M
 Venue : Plot No.70, Sector 10,
 PCNTDA, Bhosari, Pune,
 Maharashtra - 411026
- b) **Date of Book Closure** : (06-08-2011 to 17-08-2011) (both days inclusive)
- c) **Registered Office** : **LUMAX AUTO TECHNOLOGIES LIMITED**
 W-230, E , "S" Block M.I.D.C
 Bhosari Pune-411026
- d) **Financial Year** : 1st April to 31st March
- e) **For the year ended March 31, 2011 results were announced on:**

Adoption of Quarterly Results Ended	Date
June 30, 2010	July 31, 2010
September 30, 2010	November 11, 2010
December 31, 2010	January 29, 2011
March 31, 2011 (Audited Annual Accounts)	May 27, 2011

f) Financial Calendar for 2011-12 (Provisional)

Adoption of Quarterly Results Ended	In the Month of*
June 30, 2011	2nd week of August 2011
September 30, 2011	2nd week of November 2011
December 31, 2011	2nd week of February 2012
March 31, 2012 (Audited Annual Accounts)	4th week of May 2012

*Within 45 days of the end of Quarter, as per latest clause 41 of the Listing Agreement.

g) Dividend & Dividend Payment Date:

A dividend of Rs. 6.00 per share (60%) has been recommended by the Board of Directors for the Financial Year 2010-11, which are subject to the approval of the Shareholders at the ensuing Annual General Meeting. For Demat shareholders and Physical shareholders who have opted for ECS, Dividend Amount of Rs. 6.00 per share will be credited directly to their respective bank accounts through ECS, wherever such facilities are available, soon after the declaration of dividend in the AGM. For others, Dividend Warrants will be posted by September 09, 2011 (tentative date).

h) Share Transfer System:

To expedite the process of Share Transfers, the power for the same has been delegated to Company Secretary and Registrar, who shall attend to the same at least once in a fortnight. Share sent for transfer in physical form, if any, are registered and returned within the maximum period as prescribed by law from the date of receipt, subject to document being valid and complete in all respects. Similarly all request for demat are received and processed by the Registrar and Transfer Agents and confirmations given to the Depositories within the prescribed time limit.

i) Registrars and Share Transfer Agent (For Physical as well as for Demat Segment)

Address : Bigshare Services Private Limited
 E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai 400 072
 Tel: +91-22-40430200
 Fax: +91-22-2847 5207
 Email: investor@bigshareonline.com
 Website: www.bigshareonline.com
 Contact Person: Mr. Kamlesh Singh

j) Investors Correspondence:

All queries of Investors regarding the Company's shares in Physical / Demat form may be sent either to the Registrar & Share Agent or to the Secretarial Department of the Company at the following address:

Address : **LUMAX AUTO TECHNOLOGIES LIMITED**
 Plot No. 70, Sector-10, PCNTDA,
 Bhosari, Pune, Maharashtra
 Tel: 91-20-66304606, 66304605
 Fax: 91-20-66304624
 E-mail: shares@lumaxautotech.com
 Website: www.lumaxautotech.com

k) Listing on Stock Exchanges:

STOCK EXCHANGE	SCRIP CODE
Bombay Stock Exchange Limited	532796
National Stock Exchange of India Limited	LUMAXTECH

l) ISIN No: INE872H01019

Listing Fees for the year 2011-12 has been paid to The Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

m) Listing of GDRs / ADRs / FCCB:

There is no convertible instrument which could result in increasing the Equity Capital of the Company and the Company has not issued any GDR / ADR / FCCB.

n) Dematerialisation of Shares:

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

o) Status of Dematerialisation and Liquidity as on 31st March, 2011:

Dematerialisation:

The shares of the Company are under compulsory Demat segment and are listed on Bombay Stock Exchange, Mumbai and National Stock Exchange of India Limited Mumbai. The Company's shares are available for trading in the Depository of both NSDL & CDSL.

CATEGORY	NO. OF SHARES
Shares in Demat mode with NSDL	11,466,970
Shares in Demat mode with CDSL	2,036,097
Shares in Physical mode	128,474
Total	13,631,541

Liquidity:

The No. of Shares of the Company traded in the Stock Exchange for the financial year 2010-2011 is given below:

PARTICULARS	BSE	NSE	TOTAL
No of shares Traded	5,664,584	6,002,527	11,667,111
% of total Equity	41.55%	44.03%	85.58%

p) Share Holding Pattern of the Company as on March 31, 2011

Category	No. of shares held	% of shareholding
A.		
1. Promoters' holding		
Promoters		
a Indian Promoters	6,943,325	50.93
b Foreign Promoters	-	-
2. Persons acting in concert	-	-
SUB - TOTAL (A)	6,943,325	50.93
B.		
3. Non-Promoters Holding		
Institutional Investors		
a Mutual Funds and UTI	435,764	3.20
b Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions/ Non-Government Institutions.	-	-
c FIIs	1,895,444	13.90
SUB - TOTAL [B3]	2,331,208	17.10
4. Others:-		
a Bodies Corporate & Clearing Member	1,773,171	13.01
b Indian Public	2,314,435	16.98
c NRIs	269,402	1.98
SUB - TOTAL[B4]	4,357,008	31.97
SUB - TOTAL(B) [3 + 4]	6,688,216	49.07
GRAND TOTAL (A + B)	13,631,541	100.00

Lumax Auto Technologies Ltd.

q) Distribution of Shareholding as on March 31, 2011

Range of Shares		No. of Shareholders	% of Shareholders	Amount (Rs.)	% of Shareholding
1	5000	4,397	88.95	5,420,910	3.98
5001	10000	201	4.07	1,681,170	1.23
10001	20000	124	2.51	1,949,440	1.43
20001	30000	61	1.23	1,599,650	1.17
30001	40000	17	0.34	6,13,300	0.45
40001	50000	25	0.51	1,187,630	0.87
50001	100000	39	0.79	2,881,790	2.12
100001	& above	79	1.60	120,981,520	88.75
Total		4,943	100.00	136,315,410	100.00

r) Stock Market Data during the Financial Year 2010-11

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

Month	BSE				NSE			
	Share Price		Sensex		Share Price		S&PCNX Nifty	
	High (Rs.)	Low (Rs.)	High	Low	High (Rs.)	Low (Rs.)	High	Low
April 2010	143.40	111.30	18,047.86	17,276.80	144.25	112.00	5,399.65	5,160.90
May 2010	130.45	106.20	17,536.86	15,960.15	131.75	107.00	5,278.70	4,786.45
June 2010	132.95	110.45	17,919.62	16,318.39	133.05	110.55	5,366.75	4,961.05
July 2010	148.80	123.00	18,237.56	17,395.58	149.40	122.90	5,477.50	5,225.60
August 2010	173.95	148.50	18,475.27	17,819.99	178.00	148.00	5,549.80	5,348.90
September 2010	211.75	152.00	20,267.98	18,027.12	212.00	152.05	6,073.50	5,403.05
October 2010	207.00	184.20	20,854.55	19,768.96	206.25	184.00	6,284.10	5,937.10
November 2010	222.80	178.30	21,108.64	18,954.82	223.00	178.00	6,338.50	5,690.35
December 2010	195.00	157.50	20,552.03	19,074.57	194.75	159.95	6,147.30	5,721.15
January 2011	183.50	151.10	20,664.80	18,038.48	186.90	150.00	6,181.05	5,416.65
February 2011	163.90	127.00	18,690.97	17,295.62	162.90	126.00	5,599.25	5,177.70
March 2011	155.00	123.15	19,575.16	17,792.17	155.00	117.30	5,872.00	5,348.20

s) The performance of the Company's Share related to S&P CNX Nifty in graphical manner and monthly closing share price on BSE and NSE from April 2010 to March 2011 is given below:

Stock Performance vis- a- Vis S&P CNX Nifty

The performance of the Company's Share related to Nifty is given in the charts below:



Monthly Closing Share Price on BSE & NSE along with Sensex and Nifty (April 2010 to March 2011)

Month	BSE (Rs.)	Sensex	NSE (Rs.)	Nifty
April 2010	124.95	17,558.71	125.15	5,278.00
May 2010	121.55	16,944.63	122.05	5,086.30
June 2010	126.95	17,700.90	126.95	5,312.50
July 2010	144.50	17,868.29	144.95	5,367.60
August 2010	152.60	17,971.12	151.90	5,402.40
September 2010	203.85	20,069.12	203.90	6,029.95
October 2010	187.80	20,032.34	189.20	6,017.70
November 2010	187.05	19,521.25	188.45	5,862.70
December 2010	174.55	20,509.09	174.50	6,134.50
January 2011	154.70	18,327.76	154.80	5,505.90
February 2011	144.30	17,823.40	140.20	5,333.25
March 2011	136.60	19,445.22	137.75	5,833.75

t) Plant Locations of the Company as on 31st March, 2011

- 1) Plot No. 70, Sector-10, PCNTDA, Bhosari, Pune, Maharashtra.
- 2) W-230-E, 'S' Block, M.I.D.C. Bhosari, Pune, Maharashtra.
- 3) Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra.
- 4) A-8, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra.
- 5) W-28, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra.
- 6) Plot No. 54/8, D-II, Block-2, M.I.D.C. Chinchwad, Pune, Maharashtra.
- 7) B-85, Mayapuri Industrial Area, Phase-I, New Delhi.
- 8) Plot No. 165, Sector-5, IMT Manesar, Gurgaon, Haryana.
- 9) Khasra No 817/73, Mauza - Moginand, Tehsil - Nahan, District- Sirmour, Himachal Pradesh.
- 10) G-1, Ranjangaon Industrial Area, Tal Shirur, Pune, Maharashtra. * (Under Construction)

u) Shares issued during IPO which are unclaimed and lying in Demat Suspense Account.

The details pertaining to the shares issued during the IPO in the year January 2007 and which are unclaimed and lying in the Demat Suspense Account as per Information received from the Registrar are as follows:

Sr. No	DESCRIPTION	NO OF SHAREHOLDERS	NO OF SHARES
1	Aggregate No. of shareholders & Shares pending as on April 1, 2010	5	1123
2	No. of shareholders who approached for transfer of shares from Demat suspense account during the year	-	-
3	No. of shareholders and shares transferred from Demat suspense account during the year	-	-
4	No. of shareholders and shares outstanding at the end of year in March 31, 2011.	5	1123

The voting rights on the 1123 shares shall remain frozen till the rightful owner of such shares claims the shares

11. NON-MANDATORY REQUIREMENTS

The Company is complying with mandatory requirements and partly complying with the Non-Mandatory requirements such as:

The Company has constituted a Remuneration Committee of Independent & Non-Executive Directors. A detailed note on the Remuneration Committee has already provided in the foregoing paras of the report.

12. CEO & CFO CERTIFICATE

The Managing Director, Mrs. Usha Jain and the Head Finance, Mr. Ashish Dubey has furnished the requisite certificate to the Board of Directors pursuant to Clause 49 (V) of the Listing Agreement.

13. OTHER INFORMATION

Electronic Clearing Service (ECS)

SEBI had vide its Circular No.DCC/FITTCIR-3/2001 dated October 15, 2001 advised that all Companies should mandatory use ECS facility wherever available. In the absence of ECS facility, companies may use warrants for distributing the dividends and vide its Circular No.D&CC/FITTCIR-04/2001 dated November 13, 2001 had advised companies to mandatorily print the Bank Account details furnished by the Depositories, on the dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. However, members who wish to receive dividend in an account other than the one specified while opening the Depository Account, may notify their DPs about any change in the Bank Account details.

Nomination Facility

Shareholders holding Shares in Physical Form and desirous of making a Nomination in respect of their Shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the Company in the prescribed Form 2B for this purpose.



Lumax Auto Technologies Ltd.

CEO & CFO Certification under Clause 41 & 49(V) of the Listing Agreement to be placed before the Board along with Audited Annual Accounts for the year ended 31st March 2011.

- a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended 31st March 2011 and that to the best of our knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.
- d. We have indicated to the Auditors and the Audit Committee
 - (i) Significant changes in internal control over financial reporting during the year, if any;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any;
 - (iii) There were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place : Gurgaon
Date : 27th May 2011

ASHISH DUBEY
(HEAD FINANCE)

USHA JAIN
(MANAGING DIRECTOR)

Certificate of Compliance of Code of Conduct by Board of Directors and Senior Management Personnel

I Usha Jain, Managing Director of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the FY-2010-11.

Place : Gurgaon
Date : 27th May 2011

USHA JAIN
(MANAGING DIRECTOR)

Auditors' Certificate on Corporate Governance

To

The Member of
THE LUMAX AUTO TECHNOLOGIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Lumax Auto Technologies Limited, for the year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For D.R. Barve & Co
Chartered Accountants

C A D.R. Barve
Proprietor
Membership No.:17661

Place : Pune
Date : 27th May 2011

Auditors' Report on Accounts

To,
The Members of Lumax Auto Technologies Limited

1. We have audited the attached Balance Sheet of Lumax Auto Technologies Limited as at 31st March, 2011, & also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed there to.

These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the

Directors is disqualified as on 31st March, 2011 from being appointed as a director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

- vi) In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with other notes appearing in schedule "23" and their impact on Balance Sheet, Profit & Loss Account and Cash Flow Statement give the information required by the Companies Act, 1956, in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
- b) in the case of the Profit and Loss account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

CA. D. R. Barve
(Proprietor)

Membership No.17661

Place: Pune
Date: 27th May, 2011

Annexure To Auditors' Report

Annexure referred to in paragraph 3 of our report of even date
Re: Lumax Auto Technologies Limited

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year, but there is a regular planned program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our scrutiny of the records of the Company and the information and explanations received by us, we report that there were sales of fixed assets during the year, but the fixed assets disposed off did not constitute a substantial part of the fixed assets of the Company. Hence, the question of reporting whether the sale of any substantial part of fixed assets has affected the going concern of the Company does not arise.
- ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. Further, for materials lying

- with third parties, certificates confirming the stock held by them have been obtained periodically in most of the cases. The frequency of verification is reasonable.
- (b) In our opinion and according to the explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the explanations given to us, the company is maintaining proper records of inventory. We have been informed that no material discrepancies have been noticed on physical verification of inventory as compared to book records.
- iii) (a) According to the information and explanations given to us, the company has granted unsecured loan to one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 3.58 Lacs and the year-end balance of the said loan was Rs. Nil.
- (b) According to the information and explanations given to us, the said loan is interest free. However, the terms and conditions of loan given are not prima facie prejudicial to the interest of the Company.
- (c) There was no any stipulation as to the time period for recovery of principal amount of unsecured loan given.
- (d) Further, as there was no any stipulation as to the time period for recovery of principal amount of unsecured loans given, our comment on the overdue amount in respect of the said loan are not required.
- (e) During the year the Company has not taken any loans, secured or unsecured from parties covered in the Register maintained u/s 301 of the Companies Act 1956. Hence, the question of reporting whether the terms & conditions of such loans are prejudicial to the interest of the Company, whether reasonable steps for repayment of over-dues of such loans taken, maximum amount outstanding during the year and year-end balance does not arise.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchases of inventory and fixed assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) (a) According to the information and explanations given to us, we are of the opinion that transactions that need to be entered into the register in pursuance of section 301 of the Companies Act, 1956 have been so entered; and
- (b) In respect of transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees five lacs entered into during the financial year, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time because of the unique and specialized nature of the items involved and in absence of any comparable prices.
- vi) According to the information and explanations provided by the management, the company has not accepted deposits which are deposits within the meaning of the Provisions of sections 58A and 58AA of the Act and of Rule (2b) of the Companies (Acceptance of Deposits) Rules, 1975.
- vii) In our opinion, the Company has an Internal Audit System commensurate with the size of the Company and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of the records with a view to determine whether they are accurate or complete.
- ix) According to the information and explanations given to us:
- (a) the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess or any other statutory dues with the appropriate authorities during the year;
- (b) no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and Cess and any other undisputed statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable;
- (c) there are no disputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax,

Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty or Cess, by the Company.

- x) The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- xi) As informed to us, the company has not defaulted in repayment of dues to financial institutions, banks.
- xii) As informed to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a chit-fund, nidhi or mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
- xiv) According to the information and explanations given to us by the management of the Company, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
- xv) According to the information and explanations given to us by the management of the Company, the Company has given guarantee for loans taken by others from bank, the terms and conditions whereof are not prima facie prejudicial to the interest of the company.
- xvi) As informed to us, the proceeds of the term loans taken by the company are applied for the purpose for which the loans were obtained.
- xvii) In our opinion and according to the explanations given to us, the funds raised by the company on short term basis have not been used for long-term investment.
- xviii) The company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion, prices at which shares have been issued are not prejudicial to the interest of the company.
- xix) According to the records of the Company, during the year, the Company has not issued any debentures.
- xx) The company has not raised any money by public issues during the period covered by our audit report.
- xxi) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W**

**CA. D. R. Barve
(Proprietor)
Membership No.17661**

**Place: Pune
Date: 27th May, 2011**

Lumax Auto Technologies Ltd.

Balance Sheet as at March 31, 2011

(Amount in Rs.)

Particulars	Schedules	As at March 31, 2011	As at March 31, 2010
SOURCES OF FUNDS			
Shareholder's Funds			
Share Capital	1	136,315,410	116,315,410
Reserves & Surplus	2	573,144,362	272,831,623
		<u>709,459,772</u>	<u>389,147,033</u>
Loan Funds			
Secured Loans	3	20,565,311	34,939,189
Unsecured Loans	4	10,110,555	12,889,588
		<u>30,675,866</u>	<u>47,828,777</u>
Deferred Tax Liability (Net)	5	26,477,542	26,107,000
Total		<u>766,613,180</u>	<u>463,082,810</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	6	527,191,011	498,191,838
Less : Accumulated Depreciation/ Amortisation		168,085,393	143,060,815
Net Block		<u>359,105,618</u>	<u>355,131,023</u>
Capital Work In Progress Including Capital Advances		8,601,299	1,654,923
		<u>367,706,917</u>	<u>356,785,946</u>
Investments			
Current Assets, Loans & Advances	7	242,977,826	39,194,720
Inventories	8	143,182,788	95,250,740
Sundry Debtors	9	517,609,006	397,178,207
Cash and Bank Balances	10	228,512,010	59,512,716
Other Current Assests	11	2,126,567	2,468,661
Loans & Advances	12	59,354,560	60,216,645
		<u>950,784,931</u>	<u>614,626,969</u>
Less : Current Liabilities & Provisions			
Current Liabilities	13	691,786,501	506,713,934
Provisions	14	103,069,993	40,810,891
		<u>794,856,494</u>	<u>547,524,825</u>
Net Current Assets		<u>155,928,437</u>	<u>67,102,144</u>
Total		<u>766,613,180</u>	<u>463,082,810</u>
Notes To Accounts	23		

The Schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date
For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

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

CA D. R. Barve
Proprietor
M. No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Place : Gurgaon
Date : 27th May, 2011

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Profit & Loss Account for the Year Ended March 31, 2011

(Amount in Rs.)

Particulars	Schedules	Year Ended March 31, 2011	Year Ended March 31, 2010
INCOME			
Turnover (Gross)	15	3,581,651,782	2,368,758,114
Less : Excise Duty		173,605,072	98,484,159
Turnover (Net)		3,408,046,710	2,270,273,955
Other Income	16	18,219,841	29,216,219
Total		3,426,266,551	2,299,490,174
EXPENDITURE			
Purchase of Trading Goods		1,852,915,139	1,145,325,763
Material Consumed	17	825,138,405	657,926,245
Decrease/(Increase) In Inventories	18	(27,355,007)	17,584,328
Manufacturing Expenses	19	131,383,277	103,842,707
Personnel Expenses	20	193,771,477	127,122,590
Administrative Expenses	21	150,197,671	119,338,651
Financial Expenses	22	5,195,431	13,609,811
Depreciation / Amortisation		27,439,390	27,067,534
Total		3,158,685,783	2,211,817,629
Profit Before Tax		267,580,768	87,672,545
Less: Provision for Taxation			
Earlier Year's Tax		67,206	35,000
Current Tax		87,762,000	15,800,000
Deferred Tax		370,542	4,089,000
Wealth Tax		397,510	-
Profit After Tax		178,983,510	67,748,545
Balance Brought Forward From Previous Year		18,506,833	6,931,546
Profit Available For Appropriation		197,490,343	74,680,091
APPROPRIATIONS			
Interim Dividend		-	11,631,653
Proposed Dividend		81,789,246	34,894,623
Tax On Dividend [Net]		13,268,260	2,871,982
Transfer To General Reserve		17,943,000	6,775,000
Surplus Carried To Balance Sheet		84,489,837	18,506,833
		197,490,343	7,468,009
Net Profit		178,983,510	67,748,545
Weighted Average No. Of Equity Shares Outstanding During The Year		12,919,212	11,631,541
Nominal Value Per Share		10.00	10.00
Earning Per Share (Basic & Diluted)		13.85	5.82

Notes of Accounts 23

The Schedules referred to above and notes to accounts form an integral part of the Profit & Loss Account.

As per our report of even date
For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

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

CA D. R. Barve
Proprietor
M. No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Place : Gurgaon
Date : 27th May, 2011

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Lumax Auto Technologies Ltd.

Cash Flow Statement for the Year Ended March 31, 2011

(Amount in Rs.)

Particulars	2010-11	2009-10
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	267,580,768	87,672,545
Adjustments For :		
Depreciation & Amortisation of Assets	27,439,390	27,067,534
Loss/(Profit) on Sale of Fixed Assets	(451,472)	2,209,758
Dividend & Interest Income	(12,483,167)	(29,941,865)
Interest Expense	5,195,431	13,609,811
Operating Profit Before Working Capital Changes	287,280,950	100,617,783
Adjustments For :		
Inventories	(47,932,048)	62,428,787
Trade & other receivables	(120,430,799)	(213,771,079)
Trade & other payables	188,587,519	146,560,090
Other Loans & Advances (Net)	(93,424)	103,806,559
Cash Generated From Operations	307,412,198	199,642,140
Direct Taxes Paid	(82,629,279)	(19,080,739)
Net Cash From Operating Activities (A)	224,782,919	180,561,401
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(35,498,193)	(50,278,416)
Proceeds From Sale of Fixed Assets	4,535,681	15,376,222
Purchase of Investment	(203,783,106)	-
Dividend & Interest Received	12,483,167	29,941,865
Decrease / (Increase) In Capital W.I.P.	(6,946,376)	3,443,790
Net Cash From Investing Activities (B)	(229,208,827)	(1,516,539)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of Shares & Debentures	238,200,000	-
Increase/(Decrease) In Borrowings	(17,152,911)	(105,666,044)
Interest Paid	(5,195,431)	(13,609,811)
Dividend Paid	(34,817,630)	(29,237,963)
Received / Expended During the Year	(1,813,265)	2,259,000
Tax on Distributed Profits	(5,795,561)	(41,591)
Net Cash From Financing Activities (C)	173,425,202	(146,296,409)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	168,999,294	32,748,453
Cash & Cash Equivalents at the Beginning of the Year	59,512,716	26,764,263
Cash & Cash Equivalents at the end of the year	228,512,010	59,512,716

As per our report of even date
For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

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

CA D. R. Barve
Proprietor
M. No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Place : Gurgaon
Date : 27th May, 2011

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Schedules to the Accounts

(Amount in Rs.)

Particulars	As at March 31, 2011	As at March 31, 2010
Schedule "1" Share Capital		
Authorised Share Capital		
15,000,000 (15,000,000) Equity Shares of Rs. 10/- each	<u>150,000,000</u>	<u>150,000,000</u>
Issued, Subscribed, Called Up & Paid Up Share Capital:		
13,631,541 (11,631,541) Equity Shares of Rs. 10/- each fully paid - up.	<u>136,315,410</u>	<u>116,315,410</u>
Out of above :		
i) 319,297 Equity Shares were issued as fully paid-up shares by capitalising the reserves.		
ii) 1,272,222 Equity Shares were issued for consideration received otherwise than in Cash.		
iii) 1,400,170 Equity Shares were issued by way of conversion of Debentures.		
iv) 2,000,000 Equity Shares were issued by way of Preferential basis during the year (Refer Note 10)	<u>136,315,410</u>	<u>116,315,410</u>
Schedule "2" Reserves & Surplus		
Securities Premium Account		
Balance As Per Last Balance Sheet	<u>236,467,790</u>	234,208,790
Add: On Preferential Allotment During the Year	<u>218,200,000</u>	-
Add: Refund Of Security Deposit	-	2,259,000
Less: Share Issue/ Preliminary Expenses	<u>1,813,265</u>	-
	<u>452,854,525</u>	<u>236,467,790</u>
General Reserve		
Balance As Per Last Balance Sheet	<u>17,857,000</u>	11,082,000
Add: Transferred From Profit & Loss Account	<u>17,943,000</u>	6,775,000
	<u>35,800,000</u>	<u>17,857,000</u>
Profit And Loss Account		
Balance Transferred From Profit & Loss Account	<u>84,489,837</u>	18,506,833
	<u>573,144,362</u>	<u>272,831,623</u>
Schedule "3" Secured Loans		
Loans and Advances from Banks		
- Term Loans	<u>18,467,263</u>	34,199,806
Hire Purchase Loans		
- From Banks	<u>253,986</u>	118,221
- From Body Corporate	<u>1,844,062</u>	621,162
	<u>20,565,311</u>	<u>34,939,189</u>

Notes:-

- 1) Term Loans from Corporation Bank are Secured against mortgage of Land, Building and Hypothecation of Plant and Machinery.
- 2) Hire purchase loans from banks and from Body Corporate are secured by way of hypothecation of the respective vehicles acquired out of the proceeds thereof.
- 3) Amount due within one year:-
 - Term Loans Rs. 18,467,263/- (Previous Year Rs. 19,680,806/-)
 - Hire Purchase Loans from Bank Rs. 93,894/- (Previous Year Rs. 118,221/-)
 - Hire Purchase Loans from Body Corporate Rs. 837,283 /- (Previous Year Rs. 497,497/-)

Lumax Auto Technologies Ltd.

Schedules to the Accounts

(Amount in Rs.)

Particulars	As at March 31, 2011	As at March 31, 2010
Schedule "4" Unsecured Loans		
Sales Tax Deferment Loan (Interest Free)	10,110,555	12,050,000
Loan from others	-	839,588
Amount due within one year:-		
- Sales Tax Deferment Loan (Interest Free) Rs. 1,245,215/-		
(Previous Year Rs. 813,328/-)		
	10,110,555	12,889,588
Schedule "5" Deferred Tax Liability		
Balance as per last Balance Sheet	26,107,000	22,018,000
Add/(Less): Transferred from Profit & Loss Account (Refer Note 11)	370,542	4,089,000
Total	26,477,542	26,107,000

Schedule "6" Fixed Assets

Name of the Assets	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK		
	As at 01-04-2010	Additions	Sales/ Adjustments	Adjustments Amortisation	As at 31-03-2011	Upto 31-03-2010	For the Year	Adjustments	Upto 31-03-2011	As at 31-03-2011	As at 31-03-2010
TANGIBLE ASSETS											
Free Hold Land	18,810,339	5,443,227	-	-	24,253,566	-	-	-	-	24,253,566	18,810,339
Lease Hold Land	53,875,127	-	-	-	53,875,127	608,196	298,177	-	906,373	52,968,754	53,266,931
Buildings	87,374,314	-	(1,691,368)	-	85,682,946	18,367,609	2,917,191	(207,530)	21,077,270	64,605,676	69,006,705
Plant & Machinery	298,148,968	25,894,669	(3,513,160)	-	320,530,477	107,676,364	19,950,515	(1,219,963)	126,406,916	194,123,561	190,472,604
Furniture & Fixtures	9,580,917	256,395	(22,500)	-	9,814,812	5,354,410	464,271	(4,322)	5,814,359	4,000,453	4,226,507
Vehicles	7,783,281	3,394,996	(1,216,964)	-	9,961,313	3,862,860	820,051	(967,162)	3,715,749	6,245,564	3,920,421
Computers	8,035,088	366,361	(55,028)	-	8,346,421	4,738,995	759,301	(15,835)	5,482,461	2,863,960	3,296,093
Total Tangible Assets	483,608,034	35,355,648	(6,499,020)	-	512,464,662	140,608,434	25,209,506	(2,414,812)	163,403,128	349,061,534	342,999,600
INTANGIBLE ASSETS											
Computer Software	2,718,984	142,545	-	-	2,861,529	598,502	746,781	-	1,345,283	1,516,246	2,120,482
Technical Know how	11,864,820	-	-	-	11,864,820	1,853,879	1,483,103	-	3,336,982	8,527,838	10,010,941
Total Intangible Assets	14,583,804	142,545	-	-	14,726,349	2,452,381	2,229,884	-	4,682,265	10,044,084	12,131,423
Grand Total	498,191,838	35,498,193	(6,499,020)	-	527,191,011	143,060,815	27,439,390	(2,414,812)	168,085,393	359,105,618	355,131,023
Total Previous Year	465,642,159	50,278,416	(17,728,737)	-	498,191,838	116,136,038	27,067,534	(142,757)	143,060,815	355,131,023	349,506,121

Particulars	As at March 31, 2011	As at March 31, 2010
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Schedule "7" Investments

Unquoted - Long Term (Non-Trade)

20 (Previous year 20) Equity shares of Rs. 50/- each fully paid-up of
Rupee Co-Operative Bank Ltd.

1,000 1,000

In Subsidiary Company (Lumax DK Auto Industries Ltd.)

4,240,313 (Previous year 4,240,313) Equity Shares of Rs. 10/- Each Fully Paid up
(Acquired in Consideration of issue of 1,272,222 equity shares of
the Company @ Rs. 10/- each fully paid-up)

12,722,220 12,722,220

In Joint Venture Company (Lumax Cornaglia Auto Technologies Pvt. Limited)

2,647,150 (Previous year 2,647,150) Equity Shares of Rs. 10/- Each Fully Paid up
Share Application Money for 153,846 (Nil) Equity Shares of Rs. 10/- Each
(@ Premium Rs. 55/- each) Fully Paid up

26,471,500 -

Quoted - Long Term (Non-Trade)

525,000 Equity Shares (Previous year Nil) of Rs. 10/- Each Fully Paid up of
Lumax Industries Ltd.
(Market Value as on last day of the year Rs. 188,396,250/- (Previous Year Nil))

193,783,106 -

242,977,826 **39,194,720**

Schedules to the Accounts

(Amount in Rs.)

Particulars	As at March 31, 2011	As at March 31, 2010
Schedule "8" Inventories		
Stock In Trade (As Taken, Valued & Certified By The Management)		
Raw Material & Components	64,748,851	44,768,718
Stores & Spares (Including Packing Materials)	2,471,482	1,874,574
Finished Goods Including Traded Goods & Stock In Transit	69,434,770	42,858,281
Work In Progress	6,527,685	5,749,167
	<u>143,182,788</u>	<u>95,250,740</u>
Schedule "9" Sundry Debtors		
Debts Outstanding For A Period Exceeding Six Months		
Unsecured, Considered Good	346,116	10,019,002
Unsecured, Considered Doubtful	2,878,442	2,865,169
Other Debts	517,262,890	387,159,205
Less: Provision For Doubtful Debts	<u>2,878,442</u>	<u>2,865,169</u>
	<u>517,609,006</u>	<u>397,178,207</u>
Schedule "10" Cash And Bank Balances		
Cash On Hand	674,110	486,773
Balance With Scheduled Banks		
a) On Current Accounts *	41,792,634	44,560,811
b) On Cash Credit Accounts	4,260,266	4,836,634
c) On Fixed Deposit Accounts \$	181,785,000	9,628,498
* Includes Balance in Unclaimed Dividend Account Rs. 132,217/- (Previous Year Rs. 55,224/-)		
\$ Includes Unutilised Money out of Preferential allotment Amounting to Rs. 44,416,894 (Previous Year Nil)		
	<u>228,512,010</u>	<u>59,512,716</u>
Schedule "11" Other Current Assets		
Interest Receivable On Fixed Deposits	2,126,567	2,468,661
	<u>2,126,567</u>	<u>2,468,661</u>
Schedule "12" Loans And Advances		
Unsecured, Considered good		
Advances To Subsidiary Company (Lumax DK Auto Industries Ltd.)	-	358,288
Advances Recoverable In Cash Or Kind Or For Value To Be Received	31,213,971	31,298,728
Security Deposits	28,140,589	28,559,629
Unsecured Considered Doubtful		
Advances Recoverable In Cash Or Kind Or For Value To Be Received	4,092,285	4,092,285
Security Deposits	500,000	500,000
Less: Provision For Doubtful Loans And Advances	4,592,285	4,592,285
	<u>59,354,560</u>	<u>60,216,645</u>
Current Liabilities and Provisions		
Schedule "13" Current Liabilities :-		
Sundry Creditors		
a) Micro, Small & Medium Enterprises	2,349,502	1,259,847
b) Others	588,045,250	427,065,997
Outstanding Expenses	64,696,327	42,874,156
Advances Received From Customers	36,563,205	35,458,710
Unclaimed Dividend	132,217	55,224
	<u>691,786,501</u>	<u>506,713,934</u>

Lumax Auto Technologies Ltd.

Schedules to the Accounts

(Amount in Rs.)

Particulars	As at March 31, 2011	As at March 31, 2010
Schedule "14" Provisions		
Income Tax	4,043,579	64,261
Wealth Tax	397,510	-
Proposed Dividend	81,789,246	34,894,623
Tax on Proposed Dividend	13,268,260	5,795,561
Earned Leave	2,594,957	56,446
Gratuity	976,441	-
	<u>103,069,993</u>	<u>40,810,891</u>

Schedules to the Accounts

(Amount in Rs.)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Schedule "15" Turnover		
Turnover (Gross)	3,581,651,782	2,368,758,114
	<u>3,581,651,782</u>	<u>2,368,758,114</u>
Schedule "16" Other Income		
Dividend Received From Subsidiary Company	-	28,834,129
Interest Received (T.D.S. Rs. 1,206,296/- Previous year Rs. 105,654/-)	12,483,167	1,107,736
Discount Received	1,099,021	730,739
Profit/(Loss) On Sale Of Fixed Assets	451,472	(2,209,758)
Foreign Exchange Gain / (Loss)	355,627	(527,459)
Miscellaneous Balances Written Back	1,868,624	28,018
Miscellaneous Income	1,961,930	1,252,814
	<u>18,219,841</u>	<u>29,216,219</u>
Schedule "17" Material Consumed		
Opening Stock of Raw Material	44,768,718	89,193,263
Add : Purchases During The Year	845,118,538	613,501,700
	<u>889,887,256</u>	<u>702,694,963</u>
Less : Closing Stock Of Raw Material	64,748,851	44,768,718
	<u>825,138,405</u>	<u>657,926,245</u>
Schedule "18" Decrease/(Increase) In Inventories		
Closing Inventories :		
Work In Progress	6,527,685	5,749,167
Finished Goods Including Traded Goods & Stock In Transit	69,434,770	42,858,281
	<u>75,962,455</u>	<u>48,607,448</u>
Opening Inventories :		
Work In Progress	5,749,167	5,446,466
Finished Goods Including Traded Goods & Stock In Transit	42,858,281	60,745,310
	<u>48,607,448</u>	<u>66,191,776</u>
Decrease/(Increase) In Inventories	<u>(27,355,007)</u>	<u>17,584,328</u>
Schedule "19" Manufacturing Expenses		
Packing Material	16,249,649	11,957,083
Consumables	48,800,902	36,483,446
Job-Work	31,497,085	24,557,953
Power & Fuel	18,079,302	15,618,156
Freight and Cartage	12,304,736	9,016,357
Repairs & Maintenance - Plant & Machinery	2,160,102	1,697,520
Miscellaneous Manufacturing Expenses	2,291,501	4,512,192
	<u>131,383,277</u>	<u>103,842,707</u>

Schedules to the Accounts

(Amount in Rs.)

Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
Schedule "20" Personnel Expenses		
Salaries, Wages & Bonus	122,785,087	89,215,461
Labour Charges	40,186,619	22,263,796
Contribution To Provident & Other Defined Contribution Funds	8,144,788	5,573,161
Gratuity	4,696,609	2,224,161
Workmen and Staff Welfare Expenses	6,765,724	4,792,161
Commission to Managing Director	11,192,650	3,053,850
	<u>193,771,477</u>	<u>127,122,590</u>
Schedule "21" Administrative Expenses		
Rent	954,600	1,224,057
Rates & Taxes	2,571,155	2,654,789
Repairs to Buildings	88,912	197,547
Repairs Others	2,427,157	1,793,069
Insurance Charges	1,158,085	1,004,927
Travelling & Conveyance	8,069,418	6,296,456
Vehicle Expenses	1,412,590	1,380,673
Printing & Stationery	1,194,457	1,272,619
Postage & Telephones	2,312,422	2,232,052
Office Expenses	212,406	257,100
Miscellaneous Expenses	7,325,110	7,033,328
Security Charges	3,011,839	2,528,416
Directors' Meeting Fees	65,000	61,000
Legal & Professional Fees	6,436,776	3,697,210
Advertisement	955,084	216,990
Carriage Outward	53,295,273	40,320,686
Commission to Selling Agent	1,175,261	1,454,032
Discounts	17,472,833	10,083,077
Breakage & Sales Incentive	38,491,923	27,334,717
Royalty	1,554,097	544,092
Bad & Doubtful Debts/Advances Written Off	-	294,360
Provision For Doubtful Debts/Advances	101,547	7,457,454
Less: Provision No Longer Required	(88,274)	-
	<u>150,197,671</u>	<u>119,338,651</u>
Schedule "22" Financial Expenses		
Interest :		
On Term Loans	2,888,957	4,447,441
To Banks	8,360	6,964,594
To Others	1,378,070	402,850
Bank Charges	920,044	1,794,926
	<u>5,195,431</u>	<u>13,609,811</u>

Schedule "23" : Notes To Accounts

1. Significant Accounting Policies:

i) Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects in accordance with the notified Accounting Standards issued under Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

The financial statements have been prepared under the historical cost convention in accordance with generally accepted Accounting Principles.

The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. The Accounting policies have been consistently applied by the company and are in consistent with those applied in the previous year.

ii) Use of Estimates:

The preparation of Financial Statements in conformity of Generally Accepted Accounting Principles requires Management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. These difference/s between actual and estimates are recognized in the period in which the results are known/materialized.

iii) Inventories:

a) Raw Materials and components; b) Stores & Spares (Including Packing Materials); c) Traded Goods (Including Moulds & Dies)	Valued at lower of Landed cost (net of taxation credits, if any) and Net Realisable value*, after making provision for obsolescence wherever necessary. Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.
a) Work-in-Progress; b) Finished Goods	Valued at lower of cost and Net Realisable value*, after making provision for obsolescence wherever necessary. Cost of Work-in-progress & Finished Goods includes Direct Material, Labour and proportion of manufacturing overheads.
Scrap	At Net Realisable Value*.
*Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.	

iv) Cash Flow Statement:

Cash flow statement has been prepared following the indirect method set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

v) Events Subsequent to the Balance Sheet Date:

Events occurring after the Balance Sheet date, which have a material impact on the financials affairs of the Company, are taken into cognisance while presenting the Financial Statements of the Company.

vi) Prior Period and Extraordinary Items:

Prior period and extraordinary items and changes in accounting policies, having a material impact on the financial affairs of the Company are disclosed, wherever required.

vii) Depreciation & Amortisation:

Depreciation on, Tangible Fixed Assets, has been provided on Straight Line Method in accordance with and at the rates prescribed in schedule XIV to the Companies Act, 1956, read with the relevant circulars issued by the department of Company Affairs issued from time to time.

Depreciation on additions to / deletion from Tangible Fixed Assets made during the year is provided on a pro-rata basis from / upto the date of such additions/deletions, as the case may be.

Intangible Assets are Amortised as follows:

- | | | |
|-------------------------|---|---|
| a) Leasehold land | : | Over the period of lease |
| b) Specialised software | : | Over the Estimated Economic useful life. |
| c) Technical Knowhow | : | Over a period of Technical assistance agreement i.e. 8 years. |

viii) Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

a) Sale of goods -

Sale of Goods consist of sale of Automotive Parts.

Revenue is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. It includes Excise Duty but excludes trade discount and Sales Tax.

b) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.**c) Revenue from Logistics activity is recognized on the basis of contract entered into by the company on accrual basis.****d) Dividend from investments in shares is recognized when the company, in which they are held, declares a dividend and right to receive the same is established.****ix) Fixed Assets :**

Tangible Assets: Fixed Assets are stated at Cost Net of eligible CENVAT, Cess, Deferred Excise Duty and VAT set-off less accumulated depreciation. Cost includes purchase cost together with inward freight, duties, taxes and incidental cost of acquisition and installation and eligible borrowing costs and also includes pre-operative expenses incurred during the construction, trial and stabilization period, up to the period such assets are put to commercial use.

Intangible Assets: Intangible assets are valued at cost less Accumulated Amortisation as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.

x) Translation of Foreign Currency items:**a) Transactions in foreign currencies are generally recorded at the exchange rates prevailing on the date of the transaction.****b) Gains or Losses arising out of fluctuation in exchange rates on settlement are recognized in the Profit and Loss Account.****c) Foreign Currency Monetary Assets and Liabilities are reinstated at the exchanged rates prevailing at the year end and overall Net Gain / Loss is adjusted in the Profit and Loss Account.****xi) Investments:****a) Investments that are readily realizable and intended to be held for less than one year are classified as Current Investment and are carried at lower of cost or market value.****b) All other investments are classified as Long Term Investments and are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of such investment.****xii) Employees' Benefits:****a) Short Term Benefits:** Short term Employee Benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered. These benefits include Salaries, Bonus, medical care expenses etc.**b) Long Term Benefits:**

- Defined Contribution plan: Employees' benefits in the form of ESIC, Provident Fund & Labour Welfare Fund are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account of the year, on accrual basis, when the contributions to the respective funds are due.

- Defined Benefit Plan: Gratuity: Benefits in the form of Gratuity are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

- Leave Encashment: Benefits in the form of Leave Encashment on account of un-availed leave at the year end are also considered as defined benefit obligations and is provided as per the actuarial valuation according to Projected Unit Cost Method.

- Actuarial Gains /Losses, if any, are immediately recognized in the Profit & Loss Account.

xiii) Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expense in the year in which they are incurred.

xiv) Segment Reporting

The Company Operates in two primary Business segments viz

a) "Manufacturing of Automotive Parts";**b) "Trading of Automotive Parts"**

Lumax Auto Technologies Ltd.

xv) Leases:

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under Operating Leases are recognized as expenses on straight Line Basis as per the terms of lease.

xvi) Earnings Per Share:

In considering the Earnings Per Share, the Company considers the Net Profit or Loss for the year attributable to the Equity Shareholders'.

The number of shares used in computing Basic Earnings per share is the Weighted Average number of Equity Shares outstanding during the year.

The number of shares used in computing Diluted Earnings per share is the Weighted Average number of Equity Shares outstanding during the year after adjusting for the effects of all dilutive potential Equity Shares.

xvii) Taxes on Income:

Income Tax expenses for the year comprise of Current Tax and Deferred Tax.

- a) Provision for Current Tax is made taking into account the admissible deductions/allowances under the provisions of Income Tax Act 1961, as applicable for respective Financial Year.
- b) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred Tax is recognized, on the timing differences, being the difference between accounting income and taxable income, which originates in one period and are capable of reversal in one or more subsequent accounting period/s in accordance with provisions of Accounting Standard 22 on "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India. Deferred Tax Asset in respect of brought forward losses is recognized only if there is virtual certainty that there will be sufficient future taxable income against which such asset can be realized. The carrying amount of Deferred Tax is reviewed at each Balance Sheet date.

xviii) Accounting for Interests in Joint Ventures:

Interest in Joint Venture is accounted as follows:

Type of Joint Venture	Accounting treatment
Jointly Controlled Entities	<ul style="list-style-type: none"> a) Income on investments in incorporated Jointly Controlled Entities is recognised when the right to receive the same is established. b) Investment in such Joint Ventures is carried at cost after providing for any permanent diminution in value.

xix) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment Loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xx) Provisions and Contingent Liabilities, Contingent Assets:

Provisions: Provisions, involving substantial degree of estimation in measurement, are recognised if :

- a) the Company has a present obligation as a result of a past event and
- b) it is probable that there will be an outflow of resources and
- c) the amount of the obligation can be reliably estimated.

Provisions are not discounted to its present value and are determined based on best Management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Warranty expenses are provided for in the year of Sales based on technical estimates.

Contingent liabilities: Contingent liabilities are disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) a present obligation when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Liabilities are reviewed at each Balance Sheet date.

Contingent Assets: Contingent Assets are neither recognized nor disclosed.

2. Capital Commitments:

(Amount Rs. in Lacs)

Sr. No.	Particulars	2010-11	2009-10
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for {Net of advance paid Rs. 92.38 Lacs (previous year Rs. 16.55 Lacs)}	368.96	22.28

3. Contingent Liabilities not provided for

(Amount Rs. in Lacs)

Sr. No.	Particulars	2010-11	2009-10
a)	Income Tax demand : For Assessment Year 2007-08, Company has filed an appeal with CIT (Appeal), Further, CIT (Appeal) has passed an order in favour of company, and have instructed Assessing officer to review some of the matters contested by the company, for which assessing officer has not issued any demand to the company	Nil	152.62
b)	Corporate Guarantee given to Bank against Loans taken by Subsidiary Company Lumax DK Auto Industries Limited.	22.85	222.97

Based on the favourable decisions in similar cases/legal opinions taken by the Company, the company believes that it has good cases in respect of the items listed under (a) above and hence no provision there against is considered necessary.

- Details in respect of Opening Stock, Production, Turnover & Closing Stock of Finished Goods: As Per **Annexure-A** (Certified by Management).
- Details in respect of consumption of Raw Materials and Consumables and others: As per **Annexure-B** (Certified by Management).
- In terms of Paragraph-3 Part-II of Schedule VI of the Companies Act 1956, quantity wise disclosure have been restricted to those items/articles which individually account for 10% or more of the total Sales. Consumption as the case may be and the same is disclosed to the extent available and considered as compiled and certified by the management.
- Sundry Creditors as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) have been identified to the extent of information available with the company. This has been relied upon by the auditors. Sundry Creditors include following amounts due to MSMED parties:

(Amount in Rs.)

Sr. No.	Particulars	2010-11	2009-10
A	Total outstanding dues to micro and small enterprises:- Principal amount and Interest due thereon remaining unpaid to these suppliers as at end of each accounting year: ● Principal ● Interest	2,349,502 Nil	1,259,847 Nil
B	The amount of Interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond appointed day during each accounting year	Nil	Nil
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	24,960	41,064
D	The amount of interest accrued and remaining unpaid at the end of each accounting year	17,380	50,383
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	143,106	9,319

8. Gratuity and Other Post-Employment Benefit Plans:

Liability for employee benefits has been determined by an actuary, in conformity with the principles set out in the accounting standard 15 (revised) the details of which are as hereunder:

Lumax Auto Technologies Ltd.

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

Defined Contribution Plans

(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Employer's Contribution to Provident Fund	6,760,397	5,201,951
Employer's Contribution to Employee State Insurance	1,384,391	371,210

Defined Benefit Plans

(Amount in Rs.)

Particulars	Gratuity Year Ended 31-03-2011	Gratuity Year Ended 31-03-2010	Leave Encashment Year Ended 31-03-2011	Leave Encashment Year Ended 31-03-2010
Current service cost	1,804,935	1,415,158	1,298,437	437,070
Interest Cost	1,015,241	732,439	498,171	238,908
Expected Return on Plan Assets	(1,260,255)	(937,777)	(481,032)	(361,620)
Actuarial (gain) / loss	2,770,979	1,304,356	580,905	742,088
Short Term				
Net cost	4,330,900	2,514,176	1,896,481	1,056,446

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

Particulars	Gratuity Year Ended 31-03-2011	Gratuity Year Ended 31-03-2010	Leave Encashment Year Ended 31-03-2011	Leave Encashment Year Ended 31-03-2010
Discount Rate	8.10%	8.00%	8.10%	8.00%
Expected Rate of increase in Compensation Levels	5.00%	5.00%	5.00%	5.00%
Expected Rate of Return on Plan Assets	9.00%	9.00%	9.00%	9.00%
Expected Average remaining working lives of employees (years)	9.16	9.39	9.16	9.39

(c) Reconciliation of opening and closing balances of benefit obligations and plan assets

(Amount in Rs.)

Particulars	Gratuity Year Ended 31-03-2011	Gratuity Year Ended 31-03-2010	Leave Encashment Year Ended 31-03-2011	Leave Encashment Year Ended 31-03-2010
Change in Projected Benefit Obligation (PBO)				
Projected benefit obligation at beginning of year	12,470,845	9,238,995	6,222,578	5,024,739
Current service cost	1,804,935	1,415,158	1,298,437	437,070
Interest cost	1,015,241	732,439	498,171	238,908
Benefits paid	(179,720)	(167,004)	(294,652)	(220,227)
Actuarial (gain) / loss	2,704,486	1,251,257	601,541	742,088
Projected benefit obligation at year end & change in plan assets:				
Fair value of plan assets at year end-Long Term	17,815,787	12,470,845	8,326,075	6,222,578
Fair value of plan assets at year end	16,839,346	12,360,079	5,731,118	5,460,151
Net funded status of the plan	976,441	110,766	2,594,957	762,427
Net amount recognized	(976,441)	(110,766)	(2,594,957)	(762,427)

Provision for Gratuity is made in the books and take into effect the application of changes vide Gazette Notification No.15/2010, as the effective date of changes were notified by the Central Government during Current Year.

9. Interest in Joint Venture Companies

Pursuant to Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures, the relevant information relating to the Joint Venture Company, is as given below:

Name of the Joint Venture Company	Country of Incorporation	Proportion of Ownership interest	Description of Interest
Lumax Cornaglia Auto Technologies Private Limited	India	50%	JV is established principally for manufacture, assembly and sale of automotive components

The Company's share in the aggregate amounts to each of the Assets, Liabilities, Income, Expenses, Capital Commitments and Contingent liabilities as at / for the year ended March 31, 2011 and March 31, 2010 are as under:

(Amount in Rs.)

Proportion of Company's Interest in Joint Venture	2010-11 (Audited)	2009-10 (Audited)
Assets	75,677,851	53,423,081
Liabilities	33,323,147	24,083,932
Income	45,465,093	37,746,391
Expenses	41,182,071	34,120,963
Capital Commitments	3,940,953	3,305,000
Contingent Liabilities	Nil	Nil

a) The above details represent proportionate amount of the Company's share in the Joint Venture.

10. Statement showing the use of proceeds from Preferential allotment of Shares:

During the Year ended March 31, 2011, the Company had issued 20,00,000 equity shares of Rs. 10/- each on preferential basis at a premium of Rs. 109.10 per share. The net proceeds of the issue have been utilized for the objects of the issue as detailed below:

(Amount in Lacs)

Sr. No.	Description	31-03-2011
a)	Total Proceeds from the allotment	2382.00
b)	Utilised during the year: Purchase of 525,000 Equity Shares of Rs. 10/- each fully Paid up of Lumax Industries Limited	1937.83
c)	Balance lying in Fixed Deposit with HDFC Bank as on the Balance Sheet Date	444.17

11. Subsequent to Accounting Standard 22 "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, Deferred Tax Expenses of Rs. 370,542/- for the period is recognized in the Profit & Loss Account. The significant components of the Deferred Tax Liability as on March 31, 2011 are:-

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2011	As at 31-03-2010
1	Deferred Tax Liability		
	i) Depreciation	31,227,481	29,888,620
	Total	31,227,481	29,888,620
2	Deferred Tax Asset		
	i) Provision for Doubtful Debts	2,423,877	2,477,180
	ii) Disallowance u/s 43B	1,628,561	1,106,565
	iii) Disallowance u/s 40 (a) (ia)	697,501	197,875
	Total	4,749,939	3,781,620
3	Deferred Tax Liability(Net) (1 - 2)	26,477,542	26,107,000

Lumax Auto Technologies Ltd.

12. Information Regarding Licensed, Installed capacity and production (As certified by the Management):

Sr. No.	Class of Goods Manufactured	Licensed Capacity Qty. (Nos.)	Installed Capacity Qty. (Nos.)	Production Qty (Nos.)
1	Head Lamp Assembly	NA NA	1500000 (1325000)	1418610 (1309557)
2	Tail Lamp Assembly	NA NA	200000 (30000)	107527 (24542)
3	Frame / Chassis	NA NA	700000 (475000)	604840 (459782)
4	Seat Frames	NA NA	300000 (30000)	209023 (20378)

13. Payment To Auditors:

(Amount in Rs.)

Sr. No.	Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
1.	For Audit, Tax Audit & VAT Audit Fees	480,000	330,000
2.	For Other Services	38,000	73,500
	Total	518,000	403,500

14. Payment to Directors:

(Amount in Rs.)

Sr. No.	Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
	Managing Director's Remuneration		
1.	Remuneration / Salary	2,412,000	960,000
2.	Contribution to Provident Fund	192,960	115,200
3.	Perquisites	265,946	265,296
4.	Commission to Managing Director (*)	11,192,650	3,053,850
	Total	14,063,556	4,394,346

(*) Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956 for calculation of Commission payable to Managing Director :-

(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Net Profit as per Profit & Loss Account (before taxation)	267,580,768	87,672,545
Add:- Managerial Remuneration	14,063,556	4,394,346
Directors Sitting Fees	65,000	61,000
Provision for Doubtful Debts and Advances	13,273	7,457,454
Loss / (Profit) on Sale of Fixed Assets/Discarded	(451,472)	2,209,758
Net Profit for Calculation of Commission	281,271,125	101,795,103
(a) Commission @ 5% (Previous year 3%) of Net Profit	14,063,556	3,053,850
(b) Maximum Remuneration Payable (including Commission) @ 5% of Net Profit	14,063,556	5,089,755
Less - Actual Remuneration Paid*	2,870,906	1,340,496
Maximum Remuneration allowed (b)	11,192,650	3,749,259
Managerial Commission allowed subject to lower of (a) or (b) above	11,192,650	3,053,850

* As prescribed under Schedule XIII of the Companies Act, 1956

15. Related Party Disclosures:

The information about transactions with the related parties is attached herewith - As per **Annexure "C"**.

16. Earnings Per Share:

(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Profit After Tax as per Profit & Loss Account	178,983,510	67,748,545
Weighted Average No. of Equity Shares (Face Value Rs. 10/- each)		
For Basic Earnings Per Share	12,919,212	11,631,541
For Diluted Earnings Per Share	12,919,212	11,631,541
Earnings Per Share:-		
Basic	13.85	5.82
Diluted	13.85	5.82

17. Value of imports calculated on CIF:

(Amount in Rs.)

Sr. No.	Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
1.	Raw Material and Component	13,049,465	21,825,005

18. Earnings & Expenditure In Foreign Currency (on Accrual Basis):

(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Expenditure in Foreign Currency		
Travelling - Foreign	2,508,061	641,747
Commission to Agents	635,844	866,389
Royalty	1,554,097	544,092
Total	4,698,002	2,052,228
Earning in Foreign Currency		
Export of Finished Goods at F.O.B Value	65,411,729	44,544,511

19. Net dividend remitted in foreign exchange

(Amount in Rs.)

Nature of Expenses	Year Ended 2010-11	Year Ended 2009-10
Period to which it relates	2009-10	2008-09
Number of non-resident shareholders	2	2
Number of equity shares held on which dividend was due	124,210	124,210
Amount remitted (in Rs.)	496,840	186,315
Amount remitted (in USD)	10,505.29	3,952.38

Lumax Auto Technologies Ltd.

20. The total expenditure incurred on Research and Development:

(Amount in Rs.)

Nature of Expenses	Year Ended 31-03-2011	Year Ended 31-03-2010
Expenditure charged to Profit and Loss Account	3,755,652	3,391,652
Expenditure capitalised during the year	Nil	Nil

21. Balance confirmation letters have not been obtained from some of the parties.

22. Previous year's figures have been regrouped or rearranged wherever necessary to make them comparable with the current year's figures.

For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

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

CA D. R. Barve
Proprietor
M. No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Place : Gurgaon
Date : 27th May, 2011

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Annexure "A" Attached to Notes to Accounts

A) Details in Respect of Opening Stock, Turnover and Closing Stock of Finished Goods (including Traded Goods)

Sr. No.	Class of Goods	Opening Stock		Sales		Closing Stock	
		Qty (Nos.)	Value (Rs.)	Qty (Nos.)	Value (Rs.)	Qty (Nos.)	Value (Rs.)
1.	Head Lamp Assembly	40988 (71188)	11,523,747 (21,017,272)	1418610 (4154981)	323,238,393 (803,483,997)	48326 (40,988)	1,815,768 (11,523,747)
2.	Tail Lamp Assembly	23372 (34792)	3,685,952 (6,030,668)	107527 (720293)	5,848,107 (165,096,016)	67362 (23372)	9,639,200 (3,685,952)
3.	Frame / Chassis	- (-)	- (-)	604840 (459782)	561,002,764 (370,398,739)	- (-)	- (-)
4.	Seat Frame	- (-)	- (-)	209023 (20378)	54,383,490 (7,022,508)	- (-)	- (-)
5.	Adjustor Motor	7975 (-)	1,585,556 (-)	2929880 (-)	650,539,372 (-)	8640 (-)	1,585,556 (-)
6.	Other*	- (-)	26,063,026 (33,697,370)	- (-)	1,813,034,584 (838,591,657)	- (-)	56,394,246 (27,648,582)
	Total		4,258,281 (60,745,310)		3,408,046,710 (2,270,273,955)		69,434,770 (42,858,281)

***Note:** It is not practicable to furnish quantitative information in view of the large number of items which differ in size and nature, each being less than 10% in value of the total.

Annexure "B" Attached to Notes to Accounts

B) (i) Details for Consumption of Raw Material

Sr. No.	Name of Item	Unit	Year Ended 31-03-2011		Year Ended 31-03-2010	
			Qty.	Value (Rs.)	Qty.	Value (Rs.)
1	Steel Sheet	Kgs	142741	5,641,657	953392	34,322,121
2	Steel Tube	Mtrs	638244	26,802,536	317261	14,958,271
3	Steel Tube	Nos.	4433341	94,669,372	3156601	98,653,601
4	Plastic Powder	Kgs	308340	45,266,044	307809	38,168,332
5	Others		-	652,758,796	-	471,823,920
	Total			825,138,405		657,926,245

(ii) Details of Purchase of Trade Goods

Sr. No.	Name of the Item	Purchase	
		Quantity	Value in Rs.
1	Head Lamp	3456457 (2815224)	615,204,813 (445,260,108)
2	Tail Lamp	867413 (684331)	170,683,982 (133,541,866)
3	Motor Adjusters	2665000 (1116295)	470,948,313 (205,406,258)
4	Others		596,078,031 (361,117,531)
	Total		1,852,915,139 (1,145,325,763)

Related Party Disclosure:

Annexure "C" Attached to Notes to Accounts

(A) Subsidiary

- (a) Lumax DK Auto Industries Ltd.

(B) Key Management Personnel:

- (a) Mr. D. K. Jain (Husband of Mrs. Usha Jain & Father of Mr. Anmol Jain)
- (b) Mrs. Usha Jain (Wife of Mr. D.K. Jain & Mother of Mr. Anmol Jain)
- (c) Mr. Anmol Jain (Son of Mr. D.K. Jain & Mrs. Usha Jain)

(C) Relatives of Key Management Personnel :

- (a) Mr. Deepak Jain (Son of Mr. D.K. Jain & Mrs. Usha Jain, Brother of Mr. Anmol Jain)
- (b) Mr. S.C. Jain (now deceased) (Father of Mr. D.K. Jain & Grandfather of Mr. Anmol Jain and Deepak Jain)
- (c) Mrs. Shivani Jain (Wife of Mr. Anmol Jain)

(D) Enterprises Owned or Significantly Influenced by Key Management Personnel :

- (a) Lumax Industries Ltd.
- (b) Lumax Finance Pvt. Ltd. (formerly Sheela Finance Pvt. Ltd.)
- (c) Deepak Auto Ltd.
- (d) Lumax Automotive Systems Ltd.
- (e) Lumax Filter Pvt. Ltd.
- (f) Mahavir Udyog
- (g) Lumax Investment and Finance Pvt. Ltd. (Merged with Sheela Finance Pvt. Ltd.)
- (h) Lumax International Pvt. Ltd.
- (i) Bharat Enterprises
- (j) S L Lumax Ltd.
- (k) Lumax Tours & Travels Ltd.
- (l) Vardhman Agencies Pvt. Ltd.

(E) Joint Venture

- (a) Lumax Cornaglia Auto Technologies Pvt. Ltd.

Detail of Related Parties Transactions for the Period ended March 31, 2011

(Amount in Rs.)

S. No.	Account Head	Subsidiary		Key Management Personnel		Relatives of Key Management Personnel by key management personnel or their relatives		Enterprises owned or significantly influenced		Joint Venture		Total	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
A)	TRANSACTIONS												
	Sale of Raw Materials and Components												
	Lumax DK Auto Industries Ltd.	16,317,692	6,219,629	-	-	-	-	-	-	-	-	16,317,692	6,219,629
	Lumax Industries Ltd	-	-	-	-	-	-	625,703,323	320,563,935	-	-	625,703,323	320,563,935
	Sub Total	16,317,692	6,219,629	-	-	-	-	625,703,323	320,563,935	-	-	642,021,015	326,783,564
	Sale of finished goods												
	Deepak Auto Ltd.	-	-	-	-	-	-	24,684	-	-	-	24,684	-
	Lumax DK Auto Industries Ltd.	288,905	250,744	-	-	-	-	-	-	-	-	288,905	250,744
	Lumax Industries Ltd	-	-	-	-	-	-	221,404,318	106,690,691	-	-	221,404,318	106,690,691
	Sub Total	288,905	250,744	-	-	-	-	221,429,002	106,690,691	-	-	221,717,907	106,941,435
	Job work/ others												
	Lumax Industries Ltd	-	-	-	-	-	-	241,366	580,652	-	-	241,366	580,652
	Sub Total	-	-	-	-	-	-	241,366	580,652	-	-	241,366	580,652
	Purchase of Raw Materials and Components												
	Bharat Enterprises	-	-	-	-	-	-	20,240,086	15,644,467	-	-	20,240,086	15,644,467
	Lumax Industries Ltd	-	-	-	-	-	-	84,781,378	85,162,752	-	-	84,781,378	85,162,752
	Deepak Auto Ltd.	-	-	-	-	-	-	23,675,757	18,328,272	-	-	23,675,757	18,328,272
	Sub Total	-	-	-	-	-	-	128,697,221	119,135,491	-	-	128,697,221	119,135,491
	Purchase of Finished Goods												
	Bharat Enterprises	-	-	-	-	-	-	245,138	-	-	-	245,138	-
	Lumax DK Auto Industries Ltd.	108,302,871	3,703,057	-	-	-	-	-	-	-	-	108,302,871	3,703,057
Lumax Industries Ltd	-	-	-	-	-	-	388,235,271	339,597,432	-	-	388,235,271	339,597,432	
Deepak Auto Ltd.	-	-	-	-	-	-	13,975,783	11,216,990	-	-	13,975,783	11,216,990	
Lumax International (P) Ltd	-	-	-	-	-	-	225,823	-	-	-	225,823	-	
Sub Total	108,302,871	3,703,057	-	-	-	-	402,436,877	350,814,422	-	-	510,739,748	354,517,479	
Purchase of other & Jobwork													
Lumax Industries Ltd	-	-	-	-	-	-	248,454	-	-	-	248,454	-	
Deepak Auto Ltd.	-	-	-	-	-	-	280,715	834,379	-	-	280,715	834,379	
Lumax Tours & Travels Ltd.	-	-	-	-	-	-	1,733,698	1,082,563	-	-	1,733,698	1,082,563	
Lumax DK Auto Industries Ltd.	91,050	-	-	-	-	-	-	-	-	-	91,050	-	
Sub Total	91,050	-	-	-	-	-	2,262,867	1,916,942	-	-	2,353,917	1,916,942	
Sale of Capital Goods													
Lumax Cornaglia Auto Technologies Pvt. Ltd.	-	-	-	-	-	-	-	-	-	56,269	-	56,269	
Lumax Industries Ltd	-	-	-	-	-	-	971,868	-	-	-	971,868	-	
Sub Total	-	-	-	-	-	-	971,868	-	-	56,269	971,868	56,269	
Purchase of Capital Goods													
Lumax Industries Ltd	-	-	-	-	-	-	426,370	3,448,617	-	-	426,370	3,448,617	
Sub Total	-	-	-	-	-	-	426,370	3,448,617	-	-	426,370	3,448,617	
Lease Rent													
Lumax DK Auto Industries Ltd.	54,600	31,850	-	-	-	-	-	-	-	-	54,600	31,850	
Mr. Deepak Jain	-	-	-	-	720,000	540,000	-	-	-	-	720,000	540,000	
Lumax Industries Ltd	-	-	-	-	-	-	694,800	180,000	-	-	694,800	180,000	
Sub Total	54,600	31,850	-	-	720,000	540,000	694,800	180,000	-	-	1,469,400	751,850	
Managerial Remuneration													
Mrs. Usha Jain	-	-	2,412,000	960,000	-	-	-	-	-	-	2,412,000	960,000	
Sub Total	-	-	2,412,000	960,000	-	-	-	-	-	-	2,412,000	960,000	
Provident Fund & Perquisites													
Mrs. Usha Jain	-	-	458,906	380,496	-	-	-	-	-	-	458,906	380,496	
Sub Total	-	-	458,906	380,496	-	-	-	-	-	-	458,906	380,496	
Commission Paid													
Mrs. Usha Jain	-	-	11,192,650	3,053,850	-	-	-	-	-	-	11,192,650	3,053,850	
Sub Total	-	-	11,192,650	3,053,850	-	-	-	-	-	-	11,192,650	3,053,850	
Total	-	-	14,063,556	4,394,346	-	-	-	-	-	-	14,063,556	4,394,346	

Lumax Auto Technologies Ltd.

Annexure "C" (Contd.)
(Amount in Rs.)

S. No.	Account Head	Subsidiary		Key Management Personnel		Relatives of Key Management Personnel by key management personnel or their relatives		Enterprises owned or significantly influenced		Joint Venture		Total	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	Dividend Paid												
	Mr D K Jain	-	-	5,640,771	6,473,868	-	-	-	-	-	-	5,640,771	6,473,868
	Mrs. Usha Jain	-	-	1,391,136	1,159,280	-	-	-	-	-	-	1,391,136	1,159,280
	Mr Anmol Jain	-	-	2,361,720	1,914,725	-	-	-	-	-	-	2,361,720	1,914,725
	Mr. Deepak Jain	-	-	-	-	2,383,956	1,986,630	-	-	-	-	2,383,956	1,986,630
	Mr S C Jain (now deceased)	-	-	-	-	-	53,375	-	-	-	-	-	53,375
	D K Jain and Family Trust	-	-	-	-	-	-	122,370	-	-	-	122,370	-
	D K Jain and Sons (HUF)	-	-	-	-	-	-	3,437,913	2,864,928	-	-	3,437,913	2,864,928
	Lumax Finance Pvt. Ltd.	-	-	-	-	-	-	3,450,000	2,875,000	-	-	3,450,000	2,875,000
	Vardhman Agencies Pvt. Ltd.	-	-	-	-	-	-	12,780	10,650	-	-	12,780	10,650
	Total	-	-	9,393,627	9,547,873	2,383,956	2,040,005	7,023,063	5,750,578	-	-	18,800,646	17,338,456
	Dividend Received												
	Lumax DK Auto Industries Ltd.	-	28,834,129	-	-	-	-	-	-	-	-	-	28,834,129
	Total	-	28,834,129	-	-	-	-	-	-	-	-	-	28,834,129
B)	BALANCES AT THE YEAR END												
	Receivables												
	Lumax DK Auto Industries Ltd.	-	105,636	-	-	-	-	-	-	-	-	-	105,636
	Lumax Industries Ltd.	-	-	-	-	-	-	214,735,391	140,370,064	-	-	214,735,391	140,370,064
	Lumax Automotive Systems Ltd.	-	-	-	-	-	-	-	295,446	-	-	-	295,446
	Lumax Cornaglia Auto Technologies Pvt. Ltd.	-	-	-	-	-	-	-	-	56,269	-	-	56,269
	Lumax International Pvt. Ltd.	-	-	-	-	-	-	48,648	-	-	-	48,648	-
	Sub Total	-	105,636	-	-	-	-	214,735,391	140,665,510	-	56,269	214,735,391	140,827,415
	Advance paid to subsidiary												
	Lumax DK Auto Industries Ltd.	-	358,288	-	-	-	-	-	-	-	-	-	358,288
	Maximum Amount Outstanding during the year	-	103,358,288	-	-	-	-	-	-	-	-	-	103,358,288
	Sub Total	-	358,288	-	-	-	-	-	-	-	-	-	358,288
	Security Deposit												
	Lumax Industries Ltd.	-	-	-	-	-	-	25,000,000	25,000,000	-	-	25,000,000	25,000,000
	Sub Total	-	-	-	-	-	-	25,000,000	25,000,000	-	-	25,000,000	25,000,000
	Investment												
	Lumax DK Auto Industries Ltd.	12,722,220	12,722,220	-	-	-	-	-	-	-	-	12,722,220	12,722,220
	Lumax Cornaglia Auto Technologies Pvt. Ltd.	-	-	-	-	-	-	-	-	26,471,500	26,471,500	26,471,500	26,471,500
	Share Application money (LCAT)	-	-	-	-	-	-	-	-	10,000,000	-	10,000,000	-
	Lumax Industries Ltd.	-	-	-	-	-	-	193,783,106	-	-	-	193,783,106	-
	Sub Total	12,722,220	12,722,220	-	-	-	-	193,783,106	-	36,471,500	26,471,500	242,976,826	39,193,720
	Total	12,722,220	13,186,144	-	-	-	-	433,518,497	165,665,510	36,471,500	26,527,769	482,712,217	205,379,423
	Payables												
	Lumax DK Auto Industries Ltd.	2,990,125	1,923,780	-	-	-	-	-	-	-	-	2,990,125	1,923,780
	Lumax Industries Ltd.	-	-	-	-	-	-	137,899,035	87,869,448	-	-	137,899,035	87,869,448
	Deepak Auto Ltd.	-	-	-	-	-	-	12,110,317	8,160,161	-	-	12,110,317	8,160,161
	Bharat Enterprises	-	-	-	-	-	-	6,134,704	2,819,578	-	-	6,134,704	2,819,578
	Lumax Automotive Systems Ltd.	-	-	-	-	-	-	226,599	226,599	-	-	226,599	226,599
	Lumax Filter Pvt. Ltd.	-	-	-	-	-	-	22,231	22,232	-	-	22,231	22,232
	Lumax Tours & Travels Ltd.	-	-	-	-	-	-	52,596	373,291	-	-	52,596	373,291
	Mrs. Usha Jain (Remuneration/ Commission)	-	-	11,330,920	3,109,250	-	-	-	-	-	-	11,330,920	3,109,250
	Mr. Deepak Jain	-	-	-	-	67,500	27,000	-	-	-	-	67,500	27,000
	Sub Total	2,990,125	1,923,780	11,330,920	3,109,250	67,500	27,000	156,445,482	99,471,309	-	-	170,834,027	104,531,339
	Advance received from subsidiary												
	Lumax DK Auto Industries Ltd.	273,731	5,500,000	-	-	-	-	-	-	-	-	273,731	5,500,000
	Sub Total	273,731	5,500,000	-	-	-	-	-	-	-	-	273,731	5,500,000
	Total	3,263,856	7,423,780	11,330,920	3,109,250	67,500	27,000	156,445,482	99,471,309	-	-	171,107,758	110,031,339

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries

Sr. No.	Name of Subsidiary	Lumax DK Auto Industries Limited
(1)	(2)	(3)
1	Financial Year of the subsidiary	01.04.2010 - 31.03.2011
2	Share of the subsidiary held by the company on the above date: (a) Number and face value (b) Extent of holding	4,240,313 Equity Shares of Rs. 10/- each fully paid up 100%
3	Net aggregate amount of profits/(losses) of the subsidiary for the above financial year of the subsidiary not dealt with in the company's accounts: (a) for the financial year of the subsidiary - Profit/(Loss) (b) for the previous financial years since it become a subsidiary - Profit/(Loss)	Rs. 273,139,795 Rs. 401,628,100
4	Net aggregate amount of profits/(losses) of the subsidiary dealt with in the company's accounts: (a) for the financial year of the subsidiary - Profit/(Loss) (b) for the previous financial years since it become a subsidiary - Profit/(Loss)	Rs. Nil Rs. 28,834,129

For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

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

CA D. R. Barve
Proprietor
M. No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Place : Gurgaon
Date : 27th May, 2011

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Lumax Auto Technologies Ltd.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	REGISTRATION DETAILS	Registration No.	L31909MH1981PLC025519		
		Balance Sheet Date	31.03.2011	State Code	25
II	CAPITAL RAISED DURING THE YEAR	Public Issue	-	Rights Issue	-
		Bonus Issue	-	Private Placement	20,000*

(Amount in Rs. Thousands)

* Share premium ` 218,200 thousand not included above.

III	POSITION OF MOBILIZATION AND DEPLOYMENT OF FUNDS	Total Liabilities	766,613	Total Assets	766,613
		(Amount in Rs. Thousands)			

Sources of Funds

Paid up Capital	136,315	Reserves & Surplus	573,144
Secured Loans	20,565	Unsecured Loans	10,111
Deferred Tax Liability	26,478		

Application of Funds

Net Fixed Assets	367,707	Investments	242,978
Net Current Assets	155,928	Misc. Expenditure	-
Accumulated Losses	-	Deferred Tax Asset	-

IV	PERFORMANCE OF COMPANY	Turnover *	3,426,267	Total Expenditure	3,158,686
		Profit/(Loss) Before Tax	267,581	Profit/(Loss) after Tax	178,984
		Earning per share in Rs.:	13.85	Dividend rate %	60.00

(Amount in Rs. Thousands)

*Includes Other income Rs. 18,220 thousand.

V	GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY	Items Code No. (ITC Code)	8512.20.10
		Product Description	HEAD LAMP, TAIL LAMP, BLINKERS
		Items Code No. (ITC Code)	8714.19.00
		Product Description	PARTS AND ACCESSORIES OF MOTOR VEHICLES
		Items Code No. (ITC Code)	8708.92.00
		Product Description	SILENCERS AND EXHAUST PIPE
		Items Code No. (ITC Code)	8512.10.00
		Product Description	ADJUSTOR MOTOR LEVELOR
		Items Code No. (ITC Code)	8708.10.90
		Product Description	SEAT FRAMES

For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

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

CA D.R. Barve
Proprietor
Membership No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Date : 27th May, 2011
Place : Gurgaon

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Auditors' Report on Accounts

To,
**The Board of Directors of
Lumax Auto Technologies Limited**

1. We have examined the attached Consolidated Balance Sheet of Lumax Auto Technologies Limited, along with its subsidiary viz., Lumax DK Auto Industries Limited and joint venture company viz, Lumax Cornaglia Auto Technologies P. Ltd., New Delhi as at 31st March, 2011, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date, annexed thereto.

These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiary Company as well as the Joint venture company. These financial statements have been audited by other auditors whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of this subsidiary is based solely on the report of other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and AS 27, Financial Reporting of Interests in Joint Ventures, as notified by the Companies (Accounting Standards) Rules, 2006.
5. On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of the Company, its subsidiary and joint venture company, we are of the opinion that the said Consolidated Financial Statements, and read together with other notes appearing in Schedule " 25 " and their impact on Balance Sheet, Profit & Loss account & Cash Flow statement give a true and fair view in conformity with the accounting principles generally accepted in India:

- [i] In case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Company, its subsidiary and joint venture company as on 31st March, 2011
- [ii] In case of the Consolidated Profit & Loss account, of the consolidated results of operations of the Company, its subsidiary and joint venture company for the year ended on 31st March, 2011.
- [iii] In case of the Consolidated Cash Flow Statement, of the cash flows of the Company, its subsidiary and joint venture company for the year ended on 31st March, 2011.

For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

CA. D. R. Barve
(Proprietor)
Membership No.17661

Place: Pune
Date: 27th May, 2011

Lumax Auto Technologies Ltd.

Consolidated Balance Sheet as at March 31, 2011

(Amount in Rs.)

Particulars	Schedules	As at March 31, 2011	As at March 31, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	136,315,410	116,315,410
Reserves & Surplus	2	1,279,129,161	702,661,071
		<u>1,415,444,571</u>	<u>818,976,481</u>
Loan Funds			
Secured Loans	3	23,773,901	57,453,151
Unsecured Loans	4	10,110,555	12,889,588
		<u>33,884,456</u>	<u>70,342,739</u>
Deferred Tax Liability (Net)	5	73,317,726	62,251,475
Total		<u>1,522,646,753</u>	<u>951,570,695</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	6	1,184,015,326	1,020,439,690
Less : Accumulated Depreciation/ Amortisation		<u>300,277,212</u>	<u>244,302,068</u>
Net Block		883,738,114	776,137,622
Capital Work In Progress Including Capital Advances		<u>44,479,815</u>	<u>22,623,766</u>
		<u>928,217,929</u>	<u>798,761,388</u>
Investments	7	193,784,106	1,000
Current Assets, Loans & Advances			
Inventories	8	221,260,348	159,424,961
Sundry Debtors	9	983,557,972	732,772,165
Cash and Bank Balances	10	369,834,510	105,088,604
Other Current Assests	11	2,918,830	2,471,944
Loans & Advances	12	276,084,738	211,349,168
		<u>1,853,656,398</u>	<u>1,211,106,842</u>
Less : Current Liabilities & Provisions			
Current Liabilities	13	1,201,445,195	899,972,957
Provisions	14	251,570,802	158,334,213
		<u>1,453,015,997</u>	<u>1,058,307,170</u>
Net Current Assets		400,640,401	152,799,672
Miscellaneous Expenditure	15	4,317	8,635
Total		<u>1,522,646,753</u>	<u>951,570,695</u>
Notes To Accounts	25		

The Schedule referred to above and notes to account form an integral part of the Balance Sheet.

As per our report of even date
For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

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

CA D. R. Barve
Proprietor
M. No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Place : Gurgaon
Date : 27th May, 2011

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Consolidated Profit & Loss Account for the Year Ended March 31, 2011

(Amount in Rs.)

Particulars	Schedules	Year Ended March 31, 2011	Year Ended March 31, 2010
INCOME			
Turnover (Gross)	16	6,545,541,263	4,367,524,146
Less : Excise Duty		278,626,109	159,869,959
Turnover (Net)		6,266,915,154	4,207,654,187
Other Income	17	39,969,684	9,634,166
	Total	6,306,884,838	4,217,288,353
EXPENDITURE			
Purchase Of Trading Goods		1,845,358,739	1,297,783,355
Material Consumed	18	3,096,771,616	1,973,224,725
Decrease/(Increase) In Inventories	19	(32,645,221)	14,427,839
Manufacturing Expenses	20	229,036,197	192,994,223
Personnel Expenses	21	324,672,255	203,826,647
Administrative Expenses	22	197,902,861	155,178,256
Financial Expenses	23	9,445,301	22,151,735
Depreciation / Amortisation		70,000,863	60,554,791
R&D Expenses	24	17,885,619	6,444,775
	Total	5,758,428,230	3,926,586,346
Prior Period Expenses (Income)		(200,488)	(31,646)
Profit Before Tax		548,256,120	290,733,653
Less: Provision for Taxation			
Earlier Year's Tax		(11,800,949)	35,000
Current Tax		93,441,845	55,482,178
Deferred Tax		11,066,251	3,668,524
Wealth Tax		410,112	-
FBT of Earlier Year		-	650
MAT Entitlement		-	(179,072)
Profit After Tax		455,138,861	231,726,373
Balance Brought Forward From Previous Year		395,535,173	243,982,418
Profit Available For Appropriation		850,674,034	475,708,791
APPROPRIATIONS			
Interim Dividend		-	11,631,653
Proposed Dividend		81,789,246	34,894,623
Tax On Dividend [Net]		13,268,260	7,772,342
Transfer To General Reserve		17,943,000	25,875,000
Surplus Carried To Balance Sheet		737,673,528	395,535,173
		850,674,034	475,708,791
Net Profit		455,138,861	231,726,372
Weighted Average No. Of Equity Shares Outstanding During The Year		12,919,212	11,631,541
Nominal Value Per Share		10.00	10.00
Earning Per Share (Basic & Diluted)		35.23	19.92

Notes of Accounts

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The Schedules referred to above and notes to account form an integral part of the Profit and Loss Account.

As per our report of even date
For D. R. Barve & Company
Chartered Accountants

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

CA D. R. Barve
Proprietor
M. No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Place : Gurgaon
Date : 27th May, 2011

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Lumax Auto Technologies Ltd.

Consolidated Cash Flow Statement for the year ended March 31, 2011

(Amount in Rs.)

Particulars	2010-11	2010-09
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	548,256,120	290,733,653
Adjustments For:		
Depreciation	69,137,773	60,032,942
Depreciation On R&D Assets	863,090	521,849
Loss/(profit) On Sale Of Fixed Assets	(9,135,596)	1,168,056
Interest Income	(14,792,319)	(3,380,322)
Interest Expense	7,459,021	22,151,735
Rent Received	(138,900)	(141,025)
Fixed Assets Written Off	2,055,484	-
Deferred Expenditure Written Off	4,318	1,133,068
Operating Profit Before Working Capital Changes	603,708,992	372,219,956
Adjustments For :		
Inventories	(61,835,388)	38,712,751
Trade & Other Receivables	(253,783,634)	(263,054,838)
Trade & Other Payables	303,021,809	323,910,716
Other Loans & Advances (Net)	9,385,816	81,556,748
Provision For Leave Encashment, Gratuity & Excise Duty	5,868,075	1,236,560
Cash Generated From Operations	606,365,669	554,581,891
Direct Taxes Paid	(127,395,074)	(66,505,552)
Income Tax Refund For Earlier Years & TDS	6,537	-
Net Cash From Operating Activities (A)	478,977,132	488,076,339
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase Of Fixed Assets	(206,575,905)	(178,268,152)
Proceeds From Sale Of Fixed Assets	44,223,580	52,642,954
Purchase Of Investment	(193,783,106)	-
Dividend/Interest Received	14,792,319	32,214,451
Rent Received	138,900	141,025
Decrease / (Increase) In Capital W.I.P.	(24,524,966)	6,471,761
Net Cash From Investing Activities (B)	(365,729,179)	(86,797,962)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of Shares & Debenture	238,200,000	-
Increase/(Decrease) In Borrowings	(36,816,571)	(287,207,091)
Interest Paid	(7,459,021)	(22,151,735)
Dividend Paid	(34,817,630)	(29,237,963)
Received/Expended During The Year	(1,813,265)	2,259,000
Tax On Distributed Profits	(5,795,561)	(4,941,951)
Net Cash From Financing Activities (C)	151,497,952	(341,279,740)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	264,745,906	59,998,638
Cash & Cash Equivalents At The Beginning Of The Year	105,088,604	45,089,966
Cash & Cash Equivalents At The End Of The Year	369,834,509	105,088,604

As per our report of even date
For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

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

CA D. R. Barve
Proprietor
M. No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Place : Gurgaon
Date : 27th May, 2011

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Schedules to the Accounts

(Amount in Rs.)

Particulars	As at March 31, 2011	As at March 31, 2010
Schedule "1" Share Capital		
Authorised Share Capital		
15,000,000 (15,000,000) Equity Shares of Rs. 10/- each	<u>150,000,000</u>	<u>150,000,000</u>
Issued, Subscribed, Called Up & Paid Up Share Capital :		
13,631,541 (11,631,541) Equity Shares of Rs. 10/- each fully paid - up.	136,315,410	116,315,410
Out of above :		
i) 319,297 Equity Shares were issued as fully paid-up shares by capitalising the reserves.		
ii) 1,272,222 Equity Shares were issued for consideration received otherwise than in Cash.		
iii) 1,400,170 Equity Shares were issued by way of conversion of Debentures.		
iv) 2,000,000 Equity Shares were issued by way of Preferential basis during the year (Refer Note 11)	<u>136,315,410</u>	<u>116,315,410</u>
Schedule "2" Reserves & Surplus		
Capital Reserve		
Balance As per Last Balance Sheet	<u>33,701,108</u>	33,701,108
	<u>33,701,108</u>	<u>33,701,108</u>
Securities Premium Account		
Balance As Per Last Balance Sheet	236,467,790	234,208,790
Add: On Preferential Allotment During the Year	218,200,000	-
Add: Refund Of Security Deposit	-	2,259,000
Less: Share Issue/ Preliminary Expenses	1,813,265	-
	<u>452,854,525</u>	<u>236,467,790</u>
General Reserve		
Balance As Per Last Balance Sheet	36,957,000	11,082,000
Add : Transferred From Profit & Loss Account	17,943,000	25,875,000
	<u>54,900,000</u>	<u>36,957,000</u>
Profit And Loss Account		
Transferred From Profit & Loss Account	737,673,528	395,535,173
	737,673,528	395,535,173
	<u>1,279,129,161</u>	<u>702,661,071</u>
Schedule "3" Secured Loans		
Loans and Advances from Banks		
- Term Loans	20,751,953	56,496,766
Hire Purchase Loans		
- From Banks	602,321	335,223
- From Body Corporate	2,419,627	621,162
	<u>23,773,901</u>	<u>57,453,151</u>

Notes:-

- 1) Term Loans from Corporation Bank are Secured against mortgage of Land, Building and Hypothecation of Plant and Machinery.
- 2) Hire purchase loans from banks and from Body Corporate are secured by way of hypothecation of the respective vehicles acquired out of the proceeds thereof.
- 3) Amount due within one year:-
 - Term Loans Rs. 20,751,953/- (Previous Year Rs. 39,508,833/-)
 - Hire Purchase Loans from Bank Rs. 93,894/- (Previous Year Rs. 118,221/-)
 - Hire Purchase Loans from Body Corporate Rs. 1,121,141 /- (Previous Year Rs. 656,899/-)

Lumax Auto Technologies Ltd.

Schedules to the Accounts

(Amount in Rs.)

Particulars	As at March 31, 2011	As at March 31, 2010
Schedule "4" Unsecured Loans		
Sales Tax Defferment Loan (Interest Free)	10,110,555	12,050,000
Loan from others	-	839,588
Amount due within one year:-		
- Sales Tax Defferment Loan (Interest Free) Rs. 1,245,215/-		
(Previsous Year Rs. 813,328/-)	<u>10,110,555</u>	<u>12,889,588</u>
Schedule "5" Deferred Tax Liability		
Balance as per last Balance Sheet	62,251,475	58,582,951
Add/(Less): Transferred from Profit & Loss Account	11,066,251	3,668,524
(Refer Note 12)	<u>73,317,726</u>	<u>62,251,475</u>

Schedule "6" Fixed Assets

Name of the Assets	Gross Block				Depreciation/Amortization				Net Block		
	As at 01/04/2010	Additions	Sales/ Adjustment	Adjustments Amortisation	As at 31-03-2011	Upto 31-03-2010	For the year	Adjustments	Upto 31-03-2011	As at 31-03-2011	As at 31-03-2010
TANGIBLE ASSETS											
Free Hold Land	36,081,809	37,427,251	-	-	73,509,060	-	-	-	-	73,509,060	36,081,809
Lease Hold Land	73,075,212	-	-	-	73,075,212	1,248,198	511,511	-	1,759,709	71,315,503	71,827,014
Buildings	196,070,133	47,419,670	(1,691,368)	-	241,798,435	30,868,052	6,526,674	(207,530)	37,187,196	204,611,239	165,202,081
Plant & Machinery	630,946,688	82,657,407	(34,771,352)	-	678,832,742	182,571,284	53,415,123	(11,190,426)	224,795,980	454,036,762	448,375,404
Furniture & Fixtures	17,668,962	3,716,351	(81,748)	-	21,303,565	7,650,671	1,068,443	(35,129)	8,683,985	12,619,580	10,018,291
Bins & Crates	187,870	3,028	-	-	190,898	37,157	47,631	-	84,788	106,110	150,713
Vehicles	11,215,534	6,155,136	(1,216,964)	-	16,153,706	4,707,448	1,292,935	(967,161)	5,033,221	11,120,484	6,508,086
Computers	14,558,859	890,797	(105,939)	-	15,343,717	8,344,984	1,667,171	(27,975)	9,984,180	5,359,538	6,213,876
Total Tangible Assets	979,805,067	178,269,638	(37,867,371)	-	1,120,207,334	235,427,793	64,529,487	(12,428,221)	287,529,059	832,678,275	744,377,274
TANGIBLE R & D											
Plant & Machinery	6,406,948	4,105,125	-	-	10,512,073	254,484	304,055	-	558,539	9,953,534	6,152,464
Furniture & Fixtures	403,422	6,654,290	-	-	7,057,712	22,714	29,544	-	52,258	7,005,454	380,708
Vehicles	557,779	-	-	-	557,779	84,782	52,989	-	137,771	420,008	472,997
Computers	642,331	825,783	-	-	1,468,114	79,408	144,410	-	223,818	1,244,296	562,923
Total Tangible R & D	8,010,480	11,585,198	-	-	19,595,678	441,388	530,998	-	972,386	18,623,292	7,569,092
INTANGIBLE ASSETS											
Computer Software	3,757,944	12,772,711	-	-	16,530,655	806,863	1,079,764	-	1,886,627	14,644,028	2,951,081
Lease Hold Improvements	192,156	118,100	-	-	310,256	50,236	38,820	-	89,056	221,201	141,920
Technical Know how	28,674,044	11,999,175	(13,301,815)	-	27,371,404	7,575,788	3,821,794	(1,597,497)	9,800,085	17,571,319	21,098,256
Total Intangible Assets	32,624,144	24,889,986	(13,301,815)	-	44,212,315	8,432,887	4,940,377	(1,597,497)	11,775,767	32,436,548	24,191,257
Grand Total	1,020,439,690	214,744,822	(51,169,186)	-	1,184,015,326	244,302,068	70,000,862	(14,025,718)	300,277,212	883,738,114	776,137,622
Total Previous Year	913,625,476	161,285,311	(54,471,096)	-	1,020,439,690	184,407,363	60,554,791	(660,085)	244,302,068	776,137,622	727,050,893

Schedules to the Accounts

(Amount in Rs.)

Particulars	As at March 31, 2011	As at March 31, 2010
Schedule "7" Investments		
Unquoted - Long Term (Non-Trade)		
20 (Previous year 20) Equity shares of Rs. 50/- each fully paid-up of Rupee Co-Operative Bank Ltd.	1,000	1,000
Quoted - Long Term (Non-Trade)		
525,000 Equity Shares of Rs. 10/- Each Fully Paid up of Lumax Industries Ltd. (Market Value as on last day of the year Rs. 188,396,250/- (Previous Year Nil))	193,783,106	-
	<u>193,784,106</u>	<u>1,000</u>
Schedule "8" Inventories		
Stock In Trade (As Taken, Valued & Certified By The Management)		
Raw Material & Components	126,792,546	98,063,545
Stores & Spares (Including Packing Materials)	4,895,419	4,890,440
Finished Goods Including Traded Goods & Stock In Transit	77,036,961	45,832,317
Work In Progress	12,535,422	10,638,659
	<u>221,260,348</u>	<u>159,424,961</u>
Schedule "9" Sundry Debtors		
Debts Outstanding For A Period Exceeding Six Months		
Unsecured, Considered Good	1,459,239	10,036,057
Unsecured, Considered Doubtful	2,878,442	2,865,171
Other Debts	982,098,733	722,736,106
Less: Provision For Doubtful Debts	<u>(2,878,442)</u>	<u>(2,865,169)</u>
	<u>983,557,972</u>	<u>732,772,165</u>
Schedule "10" Cash And Bank Balances		
Cash On Hand	1,185,824	893,037
Balance With Scheduled Banks		
a) On Current Accounts *	133,789,429	81,448,343
b) On Cash Credit Accounts	4,260,266	-
c) On Fixed Deposit Accounts \$	230,598,991	22,747,224
* Includes Balance in Unclaimed Dividend Account Rs. 132,217/- (Previous Year Rs. 55,224/-)		
\$ Includes Unutilised Money out of Preferential allotment Amounting to Rs. 44,416,894 (Previous Year Nil)		
	<u>369,834,510</u>	<u>105,088,604</u>
Schedule "11" Other Current Assets		
Interest Receivable On Fixed Deposits	2,918,830	2,471,944
	<u>2,918,830</u>	<u>2,471,944</u>
Schedule "12" Loans And Advances		
Unsecured, Considered good		
Advances Recoverable In Cash Or Kind For Value To Be Received	244,718,651	180,135,403
Security Deposits	31,366,087	31,213,765
Unsecured Considered Doubtful		
Advances Recoverable In Cash Or Kind For Value To Be Received	4,092,285	4,092,285
Security Deposits	500,000	500,000
	<u>4,592,285</u>	<u>4,592,285</u>
	<u>276,084,738</u>	<u>211,349,168</u>

Lumax Auto Technologies Ltd.

Schedules to the Accounts

(Amount in Rs.)

Particulars	As at March 31, 2011	As at March 31, 2010
Current Liabilities and Provisions		
Schedule "13" Current Liabilities		
Sundry Creditors		
a) Micro, Small & Medium Enterprises	8,630,650	1,259,847
b) Others	1,037,493,274	783,396,500
Outstanding Expenses	111,759,330	68,426,009
Advances Received From Customers	43,429,724	46,835,377
Unclaimed Dividend	132,217	55,224
	<u>1,201,445,195</u>	<u>899,972,957</u>
Schedule "14" Provisions		
Income Tax	141,360,531	111,196,833
Wealth Tax	410,112	15,450
Proposed Dividend	81,789,246	34,894,623
Tax on Proposed Dividend	13,268,260	5,795,561
Fringe Benefit Tax	-	1,072,120
Earned Leave	7,794,362	2,935,873
Gratuity	5,672,485	2,423,753
Warranty Claim Against Defects	1,275,806	-
	<u>251,570,802</u>	<u>158,334,213</u>
Schedule "15" Miscellaneous Expenditure To The Extent Not Written off or Adjusted		
Deferred Revenue Expenditure		
Balance as per last Balance Sheet	8,635	12,953
Less: Written off during the year	4,318	4,318
	<u>4,317</u>	<u>8,635</u>

Schedules to the Accounts

(Amount in Rs.)

Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
Schedule "16" Turnover		
Turnover (Gross)	6,545,541,263	4,367,524,146
	<u>6,545,541,263</u>	<u>4,367,524,146</u>
Schedule "17" Other Income		
Interest Received	14,792,319	3,380,322
(T.D.S. Rs. 1,687,379/- Previous year Rs. 125,136/-)		
Discount Received	1,752,027	916,036
Rent Received	138,900	141,025
Profit/(Loss) On Sale Of Assets	9,107,467	(1,168,056)
Foreign Exchange Gain / (Loss)	5,708,188	3,711,384
Miscellaneous Balances Written Back	5,309,426	135,036
Miscellaneous Income	3,161,357	2,518,419
	<u>39,969,684</u>	<u>9,634,166</u>
Schedule "18" Material Consumed		
Opening Stock of Raw Material	98,063,545	123,097,870
Add : Purchases During The Year	3,125,500,617	1,948,190,400
	<u>3,223,564,162</u>	<u>2,071,288,270</u>
Less : Closing Stock Of Raw Material	126,792,546	98,063,545
	<u>3,096,771,616</u>	<u>1,973,224,725</u>
Schedule "19" Decrease/(Increase) In Inventories		
Closing Inventories :		
Work In Progress	13,437,136	10,638,659
Finished Goods Including Traded Goods & Stock In Transit	75,221,130	45,374,386
	<u>88,658,266</u>	<u>56,013,045</u>

Schedules to the Accounts

(Amount in Rs.)

Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
Schedule "19" (Contd.)		
Opening Inventories :		
Work In Progress	8,573,558	8,081,835
Finished Goods Including Traded Goods & Stock In Transit	<u>47,439,487</u>	<u>62,359,049</u>
	56,013,045	70,440,884
Decrease/(Increase) In Inventories	<u>(32,645,221)</u>	<u>14,427,839</u>
Schedule "20" Manufacturing Expenses		
Packing Material	23,430,280	18,424,620
Consumables	62,801,613	46,295,178
Job-Work	37,908,618	49,865,755
Power & Fuel	64,752,648	50,628,685
Freight and Cartage	17,402,835	15,697,773
Repairs & Maintenance - Plant & Machinery	12,068,749	7,268,039
Miscellaneous Manufacturing Expenses	10,671,454	4,654,542
Excise Duty on Finished Goods	-	159,631
	<u>229,036,197</u>	<u>192,994,223</u>
Schedule "21" Personnel Expenses		
Salaries, Wages & Bonus	212,885,141	146,975,129
Labour Charges	40,186,619	22,263,796
Contribution To Provident & Other Defined Contribution Funds	10,995,009	7,541,930
Gratuity	6,856,781	2,281,393
Workmen and Staff Welfare Expenses	16,619,075	10,403,939
Commission to Managing Director	37,129,630	14,360,460
	<u>324,672,255</u>	<u>203,826,647</u>
Schedule "22" Administrative Expenses		
Rent	2,938,694	1,963,850
Rates & Taxes	3,754,392	3,869,716
Repairs to Buildings	4,016,297	2,847,353
Repairs Others	5,342,373	3,918,681
Insurance Charges	1,901,523	1,654,718
Travelling & Conveyance	12,708,253	8,564,232
Vehicle Expenses	3,647,980	2,898,330
Printing & Stationery	2,198,925	2,110,641
Postage & Telephones	3,841,351	3,178,174
Office Expenses	212,406	257,100
Miscellaneous Expenses	10,256,255	8,447,852
Security Charges	6,050,728	4,853,868
Donation	117,701	-
Legal & Professional Fees	8,020,090	5,256,595
Advertisement	955,084	216,990
Carriage Outward	62,021,741	46,953,937
Commission to Selling Agent	1,175,261	1,454,032
Discounts	21,480,736	10,083,077
Breakage & Sales Incentive	38,491,923	33,553,317
Fixed Assets Written off	2,055,484	-
Royalty	6,614,549	4,053,467
Bad & Doubtful Debts/Advances Written Off	-	451,804
Amount Written off (Net)	83,523	-
Preliminary Expenditure Written Off	4,319	4,318
Deferred Revenue Expenses Written Off	-	1,128,750
Provision For Doubtful Debts/Advances	101,547	7,457,454
Less: Provision No Longer Required	<u>(88,274)</u>	<u>-</u>
	<u>197,902,861</u>	<u>155,178,256</u>

Schedules to the Accounts

(Amount in Rs.)

Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
Schedule "23" Financial Expenses		
Interest :		
On Term Loans	4,360,003	9,113,057
To Banks	103,735	7,949,629
To Others	2,008,916	917,160
Bank Charges	2,972,647	4,171,889
	9,445,301	22,151,735
Schedule "24" R&D Expenses		
Salaries and Allowances	6,786,609	3,720,880
Manufacturing & Operating Expenses	926,390	-
Administrative Expenses	5,734,415	-
Financial Expenses	58,841	33,692
Raw Material Consumed	7,990,770	2,770,968
Misc. Expenses	1,000	1,805,520
Less Misc. Receipts(Sale of Prototype Tool)	(3,612,406)	(1,886,285)
	17,885,619	6,444,775

Schedule "25"

Notes To Consolidated Accounts

1. Significant Accounting Policies:

i) Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects with the notified Accounting Standards issued under Companies (Accounting Standards) Rule, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

The financial statements have been prepared under the historical cost convention in accordance with generally accepted Accounting Principles.

The Company generally follows mercantile system of accounting and recognise significant items of Income and Expenditure on accrual basis.

The Accounting policies have been consistently applied by the company and are in consistent with those applied in the previous year.

ii) Principles of Consolidation:

a) The Financial Statements of the Holding Company and its 100% Subsidiary (Lumax DK Auto Industries Limited) have been consolidated on a line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses, after eliminating intra-group balances, intra-group transactions and any unrealized gains/losses on balances remaining with the group in accordance with the Accounting Standard (AS 21) "Consolidated Financial Statements".

b) Interest in its 50% Joint Venture (Lumax Cornaglia Auto Technologies Pvt. Limited) have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".

c) The Financial Statements of the Holding Company, its Subsidiary and Joint Venture Company have been consolidated using uniform Accounting Policies for like transactions and other events in similar circumstances.

d) The excess of Equity Capital in the Subsidiary over and above the cost to the Holding Company towards investment in the Subsidiary is recognized in the Consolidated Financial Statement as "Capital Reserve".

e) Companies Considered in Consolidated Financial Statements are:

Name of Company	Country of Incorporation	Proportion of ownership Interest	Type
Lumax DK Auto Industries Limited	India	100%	Subsidiary
Lumax Cornaglia Auto Technologies Pvt. Ltd.	India	50%	Joint Venture

iii) Use of Estimates :

The preparation of Financial Statements in conformity of Generally Accepted Accounting Principles requires Management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions actual results could differ from these estimates. These difference/s between actual and estimates are recognized in the period in which the results are known/materialized.

iv) Inventories:

a) Raw Materials and components; b) Stores & Spares (Including Packing Materials); c) Traded Goods (Including Moulds & Dies)	Valued at lower of Landed cost (net of taxation credits, if any) and Net Realisable value*, after making provision for obsolescence wherever necessary. Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.
a) Work-in-Progress; b) Finished Goods	Valued at lower of cost and Net Realisable value*, after making provision for obsolescence wherever necessary. Cost of Work-in-progress & Finished Goods includes Direct Material, Labour and proportion of manufacturing overheads.
Scrap	At Net Realisable Value*.
*Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.	

v) Cash Flow Statement:

Cash flow statement has been prepared following the indirect method set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

vi) Events Subsequent to the Balance Sheet Date:

Event occurring after the Balance Sheet date, which have a material impact on the financials affairs of the Company, are taken into cognisance while presenting the Financial Statements of the Company.

vii) Prior Period and Extraordinary Items:

Prior period and extraordinary items and changes in accounting policies, having a material impact on the financial affairs of the Company are disclosed, wherever required.

viii) Depreciation & Amortisation:

(a) Depreciation on, Tangible Fixed Assets, has been provided on Straight Line Method in accordance with and at the rates prescribed in schedule XIV to the Companies Act, 1956, read with the relevant circulars issued by the department of Company Affairs issued from time to time.

Depreciation on additions to / deletion from Tangible Fixed Assets made during the year is provided on a pro-rata basis from / upto the date of such additions/deletions, as the case may be.

Intangible Assets are Amortised as follows:

- a) Leasehold land : Over the period of lease
- b) Specialised software : Over the Estimated Economic useful life.
- c) Technical Knowhow : Over a period of Technical assistance agreement i.e. 8 years.

(b) The Joint Venture Company's Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule -XIV of the companies Act, 1956 whichever is higher. Leasehold improvements are depreciated over the five-years period of lease. The asset wise details of depreciation rates provided are as follows:-

Particulars	Rates (SLM)
Plant & Machinery	4.75%
Furniture & Fixture	6.33%
Office Equipment	4.75%
Computers	16.21%
Electric Installations	4.75%
Lease Hold Improvement	20.00%
Bins & Creates	25.00%

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ix) Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

a) Sale of goods -

Sale of Goods consist of sale of Automotive Parts.

Revenue is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. It includes Excise Duty but excludes trade discount and Sales Tax.

b) **Interest income** is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

c) **Revenue from Logistics** activity is recognized on the basis of contract entered into by the company on accrual basis.

d) **Dividend** from investments in shares is recognized when the company, in which they are held, declares a dividend and right to receive the same is established.

x) Fixed Assets :

Tangible Assets: Fixed Assets are stated at Cost Net of eligible CENVAT, Cess, Deferred Excise Duty and VAT set-off less accumulated depreciation. Cost includes purchase cost together with inward freight, duties, taxes and incidental cost of acquisition and installation and eligible borrowing costs and also includes pre-operative expenses incurred during the construction, trial and stabilization period, up to the period such assets are put to commercial use.

Intangible Assets: Intangible assets are valued at cost less Accumulated Amortisation as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.

xi) Translation of Foreign Currency items:

a) Transactions in foreign currencies are generally recorded at the exchange rates prevailing on the date of the transaction.

b) Gains or Losses arising out of fluctuation in exchange rates on settlement are recognized in the Profit and Loss Account.

c) Foreign Currency Monetary Assets and Liabilities are reinstated at the exchanged rates prevailing at the year end and overall Net Gain / Loss is adjusted in the Profit and Loss Account.

xii) Investments:

a) Investments that are readily realizable and intended to be held for less than one year are classified as Current Investment and are carried at lower of cost or market value.

b) All other investments are classified as Long Term Investments and are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of such investment.

xiii) Employees' Benefits:

For Holding Company

a) **Short Term Benefits:** Short term Employee Benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered. These benefits include Salaries, Bonus, medical care expenses etc.

b) Long Term Benefits:

❖ **Defined Contribution plan:** Employees' benefits in the form of ESIC, Provident Fund & Labour Welfare Fund are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account of the year, on accrual basis, when the contributions to the respective funds are due.

❖ **Defined Benefit Plan: Gratuity:** Benefits in the form of Gratuity are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

Leave Encashment: Benefits in the form of Leave Encashment on account of un-availed leave at the year end are also considered as defined benefit obligations and is provided as per the actuarial valuation according to Projected Unit Cost Method.

❖ Actuarial Gains/Losses, if any, are immediately recognized in the Profit & Loss Account.

For Subsidiary Company:

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 defined in the 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, some employees of the company are covered under the Employees State Insurance Scheme which are also defined in the contribution scheme recognized and administered by the Government of India. The Company's contributions to both these schemes are expressed in the Profit and Loss Account. The Company has no further obligations under plans beyond its monthly contributions.

ii) Defined Benefit Plan

- ❖ **Leave Encashment-** Liability on account of unavailed 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.

xiv) Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expense in the year in which they are incurred.

xv) Segment Reporting

The Company Operates in two primary Business segment viz

- a) "Manufacturing of Automotive Parts";
- b) "Trading of Automotive Parts"

xvi) Leases:

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under Operating Leases are recognized as expenses on straight Line Basis as per the terms of lease.

xvii) Earnings Per Share:

In considering the Earnings Per Share, the Company considers the Net Profit or Loss for the year attributable to the Equity Shareholders'.

The number of shares used in computing **Basic Earnings per share is the Weighted Average** number of Equity Shares outstanding during the year.

The number of shares used in computing Basic Earnings per share is the Weighted Average number of Equity Shares outstanding during the year after adjusting for the effects of all dilutive potential Equity Shares.

xviii) Taxes on Income:

Income Tax expenses for the year comprise of Current Tax and Deferred Tax.

- a) Provision for Current Tax is made taking into account the admissible deductions/allowances under the provisions of Income Tax Act 1961, as applicable for respective Financial Year.
- b) Deferred Tax is recognized, on the timing differences, being the difference between accounting income and taxable income, which originates in one period and are capable of reversal in one or more subsequent accounting period/s in accordance with provisions of Accounting Standard 22 on "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India. Deferred Tax Asset in respect of brought forward losses is recognized only if there is virtual certainty that there will be sufficient future taxable income against which such asset can be realized. The carrying amount of Deferred Tax is reviewed at each Balance Sheet date.

xix) Accounting for Interests in Joint Ventures:

Interest in Joint Venture is accounted as follows:

Type of Joint Venture	Accounting treatment
Jointly Controlled Entities	<ol style="list-style-type: none"> a) Income on investments in incorporated Jointly Controlled Entities is recognised when the right to receive the same is established. b) Investment in such Joint Ventures is carried at cost after providing for any permanent diminution in value.

xx) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment Loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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xxi) Provisions and Contingent Liabilities, Contingent Assets:

Provisions: Provisions, involving substantial degree of estimation in measurement, are recognised if :

- a) the Company has a present obligation as a result of a past event and
- b) it is probable there will be an outflow of resources and
- c) the amount of the obligation can be reliably estimated.

Provisions are not discounted to its present value and are determined based on best Management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Warranty expenses are provided for in the year of Sales based on technical estimates.

Contingent liabilities: Contingent liabilities are disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) a present obligation when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Liabilities are reviewed at each Balance Sheet date.

Contingent Assets: Contingent Assets are neither recognized nor disclosed.

xxii) Deferred Revenue Expenditure For Subsidiary Company :

Expenditure incurred on know how for modification of existing products along with any future expenditure is appropriately amortized on the commencement of commercial production of the modified products as the benefit of expenditure is expected in future years.

xxiii) Pre-Operative Expenditure:

The expenditure incurred by the Subsidiary Company from the date of setting up of a new unit, up to 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 fixed assets are charged to the Profit and Loss account in the year in which such expenditure is incurred.

2. Capital Commitments:

(Amount Rs. in Lacs)

Sr. No.	Particulars	2010-11	2009-10
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance paid current year Rs. 112.10 previous year Rs. 111.57)	439.89	400.44

3. Contingent Liabilities not provided for

(Amount Rs. in Lacs)

Sr. No.	Particulars	2010-11	2009-10
a)	Income Tax demand : For Assessment Year 2007-08, Company has filed an appeal with CIT (Appeal)	Nil	152.62
b)	Employee State Insurance Demand (for Subsidiary)	1.92	1.92

Based on the favourable decisions in similar cases/legal opinions taken by the Company, the company believes that it has good cases in respect of the items listed under (a & b) above and hence no provision there against is considered necessary.

4. Details in respect of Opening Stock, Production, Turnover & Closing Stock of Finished Goods: As Per **Annexure-A (Certified by Management)**.
5. Details in respect of consumption of Raw Materials and Consumables and others: As per **Annexure-B (Certified by Management)**.
6. In terms of Paragraph-3 Part-II of Schedule VI of the Companies Act 1956, quantity wise disclosure have been restricted to those items/articles which individually account for 10% or more of the total Sales, Consumption as the case may be and the same is disclosed to the extent available and considered as compiled and certified by the management.

7. Details of dues to Micro , Small and Medium Enterprises as per MSMED Act, 2006

In Case of Holding Company:- Sundry Creditors as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) have been identified to the extent of information available with the company. This has been relied upon by the auditors. Sundry Creditors include following amounts due to MSMED parties:

(Amount Rs.)

Sr. No.	Particulars	2010-11	2009-10
A	Total outstanding dues to micro and small enterprises:- Principal amount and Interest due thereon remaining unpaid to these suppliers as at end of each accounting year: ❖ Principal ❖ Interest	8,630,650 Nil	1,259,847 Nil
B	The amount of Interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond appointed day during each accounting year	Nil	Nil
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	24,960	41,064
D	The amount of interest accrued and remaining unpaid at the end of each accounting year	17,380	50,383
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	143,106	9,319

In Case of Subsidiary Company:- The Company has sent letters for the identification of suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. On the basis of disclosure received no supplier falls under the said Act.

8. **Gratuity and Other Post-Employment Benefit Plans:**

Liability for employee benefits has been determined by an actuary, in conformity with the principles set out in the accounting standard 15 (revised) the details of which are as hereunder:

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

Defined Contribution Plans

(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Employer's Contribution to Provident Fund	9,613,397	7,061,672
Employer's Contribution to Employee State Insurance	1,969,355	630,267

Defined Benefit Plans

(Amount in Rs.)

Particulars	Gratuity Year Ended 31-03-2011	Gratuity Year Ended 31-03-2010	Leave Encashment Year Ended 31-03-2011	Leave Encashment Year Ended 31-03-2010
Current service cost	2,801,128	1,200,666	3,046,879	1,378,567
Interest Cost	1,219,065	894,495	669,170	370,684
Expected Return on Plan Assets	(1,260,255)	(884,678)	(481,032)	(361,620)
Actuarial (gain) / loss	3,822,248	973,988	906,253	274,359
Short Term				
Net cost	6,582,186	2,184,471	4,141,270	1,661,990

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

Particulars	Gratuity Year Ended 31-03-2011	Gratuity Year Ended 31-03-2010	Leave Encashment Year Ended 31-03-2011	Leave Encashment Year Ended 31-03-2010
Discount Rate				
- Holding	8.10%	8.00%	8.10%	8.00%
- Subsidiary	8.50%	8.50%	8.50%	8.50%
- Joint Venture	8.30%	8.50%	8.30%	8.50%
Expected Rate of increase in Compensation Levels				
- Holding	5.00%	5.00%	5.00%	5.00%
- Subsidiary	10.00%	10.00%	10.00%	10.00%
- Joint Venture	12.00%	12.00%	12.00%	12.00%
Expected Rate of Return on Plan Assets				
- Holding	9.00%	9.00%	9.00%	9.00%
- Subsidiary	N.A.	N.A.	N.A.	N.A.
- Joint Venture	N.A.	N.A.	N.A.	N.A.
Expected Average remaining working lives of employees (years)				
- Holding	9.16	9.36	9.16	9.39
- Subsidiary	26.84	26.87	26.84	26.87
- Joint Venture	11.68	14.31	11.68	14.31

(c) Reconciliation of opening and closing balances of benefit obligations and plan assets

(Amount in Rs.)

Particulars	Gratuity Year Ended 31-03-2011	Gratuity Year Ended 31-03-2010	Leave Encashment Year Ended 31-03-2011	Leave Encashment Year Ended 31-03-2010
Change in Projected Benefit Obligation (PBO)				
Projected benefit obligation at beginning of year	14,982,297	11,173,911	8,437,266	6,705,552
Current service cost	2,876,743	2,019,989	3,128,868	1,417,773
Interest cost	1,227,415	890,684	669,170	370,684
Benefits paid	(88,462)	(211,304)	(465,013)	(331,101)
Actuarial (gain) / loss	3,757,531	1,190,522	916,892	274,359
Projected benefit obligation at year end & change in plan assets:				
Fair value of plan assets at year end-Long Term	22,755,523	15,063,803	12,687,183	8,437,266
Fair value of plan assets at year end	16,961,192	12,447,778	6,573,322	6,124,890
Net funded status of the plan	1,098,287	198,465	7,415,740	3,413,306
Net amount recognized	3,779,326	2,390,156	2,225,826	1,888,452

Provision for Gratuity is made in the books and take into effect the application of changes vide Gazette Notification No.15/2010, as the effective date of changes were notified by the Central Government during Current Year.

9. Disclosure of Standalone Results of Subsidiary Company:

The Ministry of Company Affairs, Government of India, vide its General Circular no. 2/2011 dated 8th February, 2011, issued under section 212(8) of the Companies Act, 1956, has exempted the company from attaching the Balance Sheet and Profit and Loss Account of its Subsidiary under section 212(1) of the Companies Act, 1956,

Based on above circular following disclosure are given below:

(Amount in Rs.)

Particulars	2010-11 (Audited)	2009-10 (Audited)
Capital	42,403,130	42,403,130
Reserves	670,420,683	397,280,888
Total Assets	761,113,229	497,672,671
Total Liabilities	48,289,416	57,988,653
Investments	Nil	Nil
Turnover (Net)	2,838,577,509	1,911,266,455
Profit Before Taxation	276,392,330	228,269,808
Provision for Taxation	3,252,535	37,915,614
Profit After Taxation	273,139,795	190,354,194
Proposed Dividend (Including Interim Dividend)	Nil	28,834,129

Further, based on above circular, the annual accounts and the related detailed information of the subsidiary company viz Lumax DK Auto Industries Limited, can be made available to shareholders of the Company, seeking such information at any point of time. The annual accounts of the subsidiary company will also be kept for inspection, by the shareholders, in the head office of the holding company and of the subsidiary company. The Company can also furnish a hard copy of details of accounts of subsidiary to the shareholder on demand.

10. Interest in Joint Venture Companies

Pursuant to Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures, the relevant information relating to the Joint Venture Company, is as given below:

Name of the Joint Venture Company	Country of Incorporation	Proportion of Ownership interest	Description of Interest
Lumax Cornaglia Auto Technologies Private Limited	India	50%	JV is established principally for manufacture, assembly and sale of automotive components.

The Company's share in the aggregate amounts of each of the assets, liabilities, income, expenses, capital commitments and contingent liabilities as at / for the year ended 31st March 2011 and 31st March 2010 are as under:

(Amount in Rs.)

Particulars	2010-11 (Audited)	2009-10 (Audited)
Assets	75,677,851	53,423,081
Liabilities	33,323,147	24,083,932
Income	45,465,093	3,774,6391
Expenses	41,182,071	34,120,963
Capital Commitments	7,881,905	6,610,000
Contingent Liabilities		-

11. Statement showing the use of proceeds from Preferential allotment of Shares during the Year ended March 31, 2011, the Company had issued 20,00,000 equity shares of Rs. 10/- each on preferential basis at a premium of Rs. 109.10 per share. The net proceeds of the issue have been utilized for the objects of the issue to the extent as detailed below:

(Amount In Lacs)

Sr.No.	Description	31.03.2011
a)	Total Proceeds from the allotment	2382.00
b)	Utilised during the year: Purchase of 525,000 Equity Shares of Rs. 10/- each fully Paid up of Lumax Industries Limited	1937.83
(c)	Balance lying in Fixed Deposit with HDFC Bank as on the Balance Sheet Date	444.17

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12. Subsequent to Accounting Standard 22 "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, Deferred Tax Expenses of Rs. 110,66,251/- for the period is recognized in the Profit & Loss Account. The significant components of the Deferred Tax Liability as on March 31, 2011 are:-

(Amount in Rs.)

Sr. No.	Particulars	As At 31-03-2011	As At 31-03-2010
1.	Deferred Tax Liability		
	i) Depreciation	79,549,467	66,191,422
	Total	79,549,467	66,191,422
2.	Deferred Tax Asset		
	i) Provision for Doubtful Debts	2,481,589	2,477,180
	ii) Disallowance u/s 43B	3,110,363	1,264,892
	iii) Disallowance u/s 40 (a) (ia)	697,501	197,875
	Total	6,231,741	3,939,947
3.	Deferred Tax Liability(Net) (1 - 2)	73,317,726	62,251,475

13. Information Regarding Licensed, installed capacity and production (As certified by the Management):

Sr. No.	Class of Goods Manufactured	Licensed Capacity Qty. (Nos.)	Installed Capacity Qty. (Nos.)	Production Qty. (Nos.)
1	Head Lamp Assembly	N.A. N.A.	3425000 (3325000)	2399754 (2073445)
2	Tail Lamp Assembly	N.A. N.A.	2110000 (2030000)	1695760 (967052)
3	Frame / Chassis	N.A. N.A.	610000 (475000)	604840 (459782)
4	Seat Frames	N.A. N.A.	220000 (30000)	209023 (20378)
5	Gear Shifter Assembly	N.A. N.A.	2500000 (2000000)	2004574 (1399548)
6	Moulding	N.A. N.A.	10000000 (9000000)	8671524 (7785869)
7	Parking Brake	N.A. N.A.	700000 (500000)	441342 (360113)
8	Air Intake System	N.A. N.A.	150000 (150000)	104876 (41911)
9	Clear Air Duct	N.A. N.A.	25000 (25000)	8330 (10558)
10	Element Assembly	N.A. N.A.	50000 (25000)	38923 (18253)
11	Snorkel Assembly	N.A. N.A.	50000 (25000)	42957 (11042)

14. Payment To Auditors:

(Amount in Rs.)

Sr. No.	Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
1.	For Audit, Tax Audit & VAT Audit Fees	1,061,682	892,600
2.	For Other Services	185,590	208,480
	Total	1,247,272	1,101,080

15. Directors Remuneration :
(Amount in Rs.)

Sr. No.	Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
	Managing Director Remuneration		
1.	Remuneration / Salary	4,712,000	1,320,000
2.	Contribution to Provident Fund	468,969	158,405
3.	Perquisites	1,739,106	523,139
4.	Commission to Managing Director (*)	37,129,630	14,360,460
	Total	44,049,705	16,362,004

(*) Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956 for calculation of Commission Payable to Managing Director :-

(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Net Profit as per Profit & Loss Account (before taxation)	548,257,769	319,567,782
Add:- Managerial Remuneration	44,049,705	16,362,004
Directors Sitting Fees	65,000	61,000
Provision for Doubtful Debts and Advances	2,152,280	7,614,898
Loss / (Profit) on Sale of Fixed Assets/Discarded	8,204,523	3,251,460
Net Profit for Calculation of Commission	602,729,277	346,857,144
Maximum Remuneration Payable (including Commission) ie:		
- Holding Company @ 5% of Net Profit	11,192,650	3,053,850
- Subsidiary Company @ 10% of Net Profit	25,936,980	11,306,610
- Joint Venture -		
Actual Remuneration Paid (including Commission)*		
- Holding Company	11,192,650	3,053,850
- Subsidiary Company	25,936,980	11,306,610
- Joint Venture -		

* As prescribed under Schedule XIII of the Companies Act, 1956

16. Related Party Disclosures:

The information about transactions with the related parties is attached herewith - As per **Annexure "C"**.

17. Earnings Per Share:
(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Profit After Tax as per Profit & Loss Account (Rs.)	455,138,861	231,726,373
Weighted Average No. of Equity Shares (Face Value Rs. 10/- each)		
For Basic Earnings Per Share	12,919,212	11,631,541
For Diluted Earnings Per Share	12,919,212	11,631,541
Earnings Per Share:- (Rs.)		
Basic	35.23	19.92
Diluted	35.23	19.92

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18. Value of imports calculated on CIF:

(Amount in Rs.)

Sr. No.	Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
1.	Raw Material and Component	138,201,118	161,019,033
2.	Purchase of Finished Goods	Nil	Nil
3.	Capital Goods and Accessories	40,529,974	41,031,152
4.	Spare Parts	798,461	Nil
	Total	179,529,553	202,050,185

19. Earning / Outgo In Foreign Currency (on Accrual Basis):

(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Payment in Foreign Currency		
Travelling - Foreign	3,525,153	975,763
Commission to Agents	486,118	804,422
Royalty	6,614,549	4,053,467
Total	10,625,820	5,833,652
Earning in Foreign Currency	65,411,729	44,544,511

20. The total expenditure incurred on Research and Development:

(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Expenditure charged to Profit and Loss Account	3,755,652	3,391,652
Expenditure capitalised during the year	Nil	Nil

For Subsidiary Company:-Revenue expenditure on research & development is charged under respective heads of account. Capital expenditure on research and development is included as part of fixed assets and depreciated on the same as other fixed assets.

21. Balance confirmation letters have not been obtained from some of the parties.

22. Previous year's figures have been regrouped or rearranged wherever necessary to make them comparable with the current year's figures.

23. Operating Lease - As a Lessor

I The Subsidiary Company have leased out 275 sq.ft. area of its premise and machinery for a period of 24 months on renewable basis.

II The future minimum lease payments are :

(Amount in Rs.)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Uncollectible minimum payments receivable at the Balance Sheet date	Nil	Nil
Future minimum lease payments		
Not later than one year	164,625	193,500
Later than one year but not later than five years	Nil	Nil
Later than five years	Nil	Nil
Total	164,625	193,500

24. Details of Prior Period Adjustment of The Subsidiary Company

(Amount in Rs.)

Sr. No.	Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
A	Expenditure		
1	Electricity Charges	150,000	-
2	Consultancy Fees	9,000	-
3	Postage & Telephone	9,706	-
4	Certification Charges	17,262	-
5	Repair & Maintenance (Includes Rs 1000/- included in R & D Expenses (refer schedule 20)	706	-
6	Interest on Arrears of ESI	170	-
7	Rate Diff (Cr. Note)	4,337	-
8	Guest House Rent	14,000	-
9	Packing & Forwarding	-	4,395
	Total Expenditure (A)	206,181	4,395
B	Income		
1	Sale	4,693	
2	Interest Received	-	36,041
	Total Income (B)	4,693	36,041
C	Net Total Income (B-A)	(200,488)	31,646

25. During the year the Subsidiary Company has recognized MAT credit entitlement of Rs. 61,992,341/- (including Rs. 11,449,271/- of MAT relating to FY 09-10) on basis of reasons justifying the entitlement within the eligible period.
26. The Company supplies automobile components to various OEM's as per the requirement of OEM's (specific to model base). In one of the model company expects (on best of judgement considering all the relevant factors) to incur warranty cost apart from what already incurred and booked in the books. The movement of provisions in accordance with AS-29 'Provisions, Contingent Liabilities and Contingent Assets notified under Companies Accounting Standard Rules 2006 (As Amended) is given below:

(Amount in Rs.)

Particulars	Year ended 31-03-2011	Year ended 31-03-2010
Opening Balance	Nil	Nil
Addition During the year	1,275,806	Nil
Less: Amount utilized	Nil	Nil
Less: Unused amount reversed	Nil	Nil
Closing Balance	1,275,806	Nil

27. Segment Information:

Information about Business Segment- Primary

The company has considered business segment as the primary segment for disclosure. The products included in each of the reported business segments are as follows:

Manufacturing Activity: Include Automotive Lights, Chassis, Seat Frames, Adjustor Motor and Plastic Mouldings.

Trading Activities: Includes Adjustor Motor, Automotive Lights and various automotive parts.

The above business segments have been identified considering:

- the nature of products and services
- the differing risks and returns
- the organization structure, and
- the internal financial reporting systems.

Lumax Auto Technologies Ltd.

(Amount in Rs.)

Reportable Segments	Manufacturing Activity	Trading Activity	Total
1. Segment Revenue			
a) External Revenue	4,395,603,645 (2,751,468,842)	1,902,195,166 (1,436,970,506)	6,297,798,811 (4,188,439,348)
b) Inter Segment Revenue	- (-)	- (-)	- (-)
c) Unallocated Revenue	- (-)	- (-)	9,086,027 (28,849,005)
d) Total Revenue			6,306,884,838 (4,217,288,353)
2. Segment Results (Profit/Loss)	323,123,269 (144,174,095)	249,928,091 (169,466,693)	573,051,360 (313,640,788)
Unallocated Expenses		- (-)	24,795,240 (22,907,135)
Profit Before Tax		- (-)	548,256,120 (290,733,653)
Income Tax		- (-)	93,441,845 (55,482,178)
Previous Year Tax Adjustment		- (-)	(11,800,949) [[143,421]]
Deferred Tax		- (-)	11,066,251 (3,668,524)
Wealth Tax		- (-)	410,112 (-)
Profit after tax		- (-)	455,138,861 (231,726,373)
3. Other Information Segment Assets	2,071,283,742 (1,625,681,334)	342,028,115 (285,823,317)	2,413,311,857 (1,911,504,651)
Unallocated Assets	- (-)	- (-)	698,770,273 (143,145,826)
Total Assets		- (-)	3,059,381,169 (2,009,877,864)
Segment Liabilities	1,068,611,417 (843,537,167)	348,448,518 (275,847,055)	1,417,059,935 (1,119,384,222)
Unallocated Liabilities	- (-)	- (-)	226,146,206 (71,517,163)
Total Liabilities			1,643,206,141 (1,190,901,385)
Capital Expenditure	211,736,982 (160,804,394)	3,007,840 (480,917)	214,744,822 (161,285,311)

(Amount in Rs.) Cont.

Reportable Segments	Manufacturing Activity	Trading Activity	Total
Capital Expenditure (Including CWIP & Pre-Operative Expenses)	44,479,815 (22,623,766)	- -	44,479,815 (22,623,766)
Depreciation	69,194,657 (59,819,162)	648,200 (577,623)	69,842,857 (60,396,785)
Unallocated Depreciation	- -	- -	158,006 (158,006)
Total Depreciation		- -	70,000,862 (60,554,791)
Non-cash expenses other than depreciation	4,319 (1,133,068)	- -	4,319 (1,133,068)

Notes:-

1. Segment results represent Profit / (loss) before Tax.
2. Capital Expenditure pertains to gross additions made to fixed assets during the year. Capital Expenditure (WIP) pertains to Capital expenditure New Corporate office / Marketing Office.
3. Segment Assets include Fixed Assets, Capital WIP, Pre-Operative Expenses, Current Assets & Loans and Advances.
4. Segment Liabilities includes Current Liabilities, Provisions, Secured and Unsecured Loans and deferred tax liability.
5. The accounting policies used to derive reportable segment results are consistent with those described in the "Significant Accounting Policies" in schedule to the financial statements.

Information about Geographical Segment-

The Company's operations are restricted to India and it has nominal exports. Therefore, the Disclosure requirement for Geographical Segment as required by AS-17 is not applicable.

For D. R. Barve & Company
Chartered Accountants
Firm Registration No. 101034W

For and on behalf of the Board of Lumax Auto Technologies Ltd.

CA D.R. Barve
Proprietor
Membership No. 17661

D. K. Jain
Chairman

Usha Jain
Managing Director

Date : May 27, 2011
Place : Gurgaon

Ashish Dubey
Head Finance

Swapnal B Pawar
Company Secretary

Lumax Auto Technologies Ltd.

Annexure "A" Attached to Notes to Accounts

A) Details in Respect of Opening Stock, Turnover and Closing Stock of Finished Goods (including Traded Goods)

(Amount in Rs.)

Sr.No.	Class of Goods	Opening Stock		Sales		Closing Stock	
		Qty (Nos.)	Value (Rs.)	Qty (Nos.)	Value (Rs.)	Qty (Nos.)	Value (Rs.)
1	Head Lamp Assembly	41,625 (72,811)	12,135,156 (21,570,261)	2,388,845 (4,919,855)	1,610,825,285 (1,613,435,369)	59,872 (41,625)	5,527,611 (12,135,156)
2	Tail Lamp Assembly	29,631 (36,492)	5,113,222 (6,430,772)	1,693,645 (1,658,244)	496,798,656 (423,360,849)	75,736 (29,631)	11,601,275 (5,113,222)
3	Gear Shifter Assembly			20,045,740 (1,399,548)	414,584,248 (314,360,025)		
4	Moulding			8,671,524 (7,785,869)	308,411,710 (249,591,594)		
5	Parking Brake			441,342 (360,113)	77,604,822 (58,073,502)		
7	Frame / Chassis	- (-)	- (-)	604,840 (459,782)	561,002,764 (370,398,739)	- (-)	- (-)
11	Seat Frame	- (-)	- (-)	209,023 (20,378)	54,383,490 (7,022,508)	- (-)	- (-)
12	Air Intake systems (AIS)			54,106 (41,911)	25,294,265 (19,184,191)		
13	Clean Air-duct			8,300 (10,558)	3,922,051 (3,795,676)		
14	Element Assembly			38,923 (18,253)	5,228,177 (2,384,152)		
15	Snorkel Assembly			30,043 (11,042)	3,820,745 (1,397,100)		
16	Other*	- (-)	28,583,939 (34,090,152)		2,705,038,941 (1,058,969,445)		59,908,075 (28,583,939)
	Total		45,832,317 (62,091,185)	34,186,330 (-)	6,266,915,154 (4,207,654,187)	135,608 (-)	77,036,961 (45,832,317)

*Note: It is not practicable to furnish quantitative information in view of the large number of items which differ in size and nature, each being less than 10% in value of the total.

Annexure "B" Attached to Notes to Accounts

B) (i) Details for Consumption of Raw Material

(A) FOR HOLDING COMPANY

(Amount in Rs.)

Sr. No.	Name of Item	Unit	Year Ended 31-03-2011		Year Ended 31-03-2010	
			Qty.	Value	Qty.	Value
1	Steel Sheet	Kgs	142,741	5,641,657	953,392	34,322,121
2	Steel Tube	Mtrs	638,244	26,802,536	317,261	14,958,271
3	Steel Tube	Nos.	4,433,341	94,669,372	3,156,601	98,653,601
4	Plastic Powder	Kgs	308,340	45,266,044	307,809	38,168,332
5	Others			652,531,366	-	465,587,866
	SubTotal (A)			824,910,975		651,690,191

(B) FOR SUBSIDIARY COMPANY
(Amount in Rs.)

Sr. No.	Name of Item	Unit	Year Ended 31-03-2011		Year Ended 31-03-2010	
			Qty.	Value	Qty.	Value
1	Housing Assembly	Nos	895840	65,290,676	427782	32,387,385
2	Knob	Nos	422035	7,534,437	366786	7,381,744
3	Outer Boot	Nos	350577	8,930,078	513412	7,322,239
4	Plastic Powder	Kgs	2258749	302,293,864	2010732	197,896,538
5	Sheet Metal	Nos	2926160	57,539,333	4462536	65,177,952
6	Rotula	Nos	369389	73,091,001	398833	73,465,039
7	Plastic Dana	Kgs	1671254	241,424,205	958730	110,501,038
8	Bulbs	Nos	6689367	67,725,045	4445489	50,693,035
9	Cowl	Nos	927176	170,149,085	579805	109,110,900
10	Fender	Nos	280631	22,224,403	308478	22,923,610
11	Speedometer	Nos	634443	253,402,799	316524	148,137,273
12	Head Lamp	Nos	122485	42,927,359	17220	6,113,100
13	Laquer	Kgs	3438	9,303,705	2021	5,628,187
14	PCB Assembly	Nos	612266	101,190,332	363412	60,892,696
15	Stay CP B /L	Nos	4931065	137,214,200	3116485	78,017,246
16	Blinker Assembly		610558	12,332,877	284580	6,076,164
17	Windshield		505	52,298	54166	4,631,965
18	Speedo Cabel		627035	21,308,857	266695	9,698,311
19	Lock Kit		627865	217,524,555	267166	83,923,248
20	Others			430,322,382		214,151,686
	Sub Total (B)			2,241,781,491		1,294,129,356

(C) FOR JOINT VENTURE COMPANY
(Amount in Rs.)

Sr. No.	Name of Item	Unit	Year Ended 31-03-2011		Year Ended 31-03-2010	
			Qty.	Value	Qty.	Value
1	Filter Body & Cover	Nos	141308	3,901,605	120615	6,701,439
2	Filter Element	Nos	0	-	62605.5	3,301,975
3	Clean Air Duct	Nos	8324.5	3,373,210	10558	4,161,459
4	Accustic Pad 1.3 SDE	Nos	37582	2,817,373	28920.5	2,257,903
5	Snorkel Assembly	Nos	60297	2,746,477	21973	956,361
6	Filter Paper	Kgs	9767.5	2,291,652	3901.5	968,046
7	Polyol	Kgs	7890	1,425,937	3175	518,565
8	Isocyanate	Kgs	1907.5	443,389	862.5	154,425
9	Hot Melt Glue	Kgs	2252.5	985,028	843.5	260,287
10	Tooling			2,331,050		4,967,466
11	Other			9,763,431		3,157,255
	Sub Total (C)			30,079,150		27,405,178
	Total (A + B + C)			3,096,771,616		1,973,224,725

Lumax Auto Technologies Ltd.

B) (ii) Details for Purchase of Traded Goods

(Amount in Rs.)

Sr. No.	Name of the Item	Purchase	
		Quantity	Value
1	Head Lamp Assembly	3456457 (2815224)	615,204,813 (445,260,108)
2	Tail Lamp Assembly Rear Lamp	867413 (684331)	170,683,982 (133,541,866)
3	Motor Adjusters	2665000 (1862250)	470,948,313 (345,641,442)
4	Gear Shift Assembly	19383	3,181,468
5	Others		585,340,163 (373,339,939)
	Total		1,845,358,739 (1,297,783,355)

Related Party Disclosure:

Annexure "C" Attached to Notes to Accounts

(A) Key Management Personnel:

- (a) Mr. D. K. Jain (Husband of Mrs. Usha Jain & Father of Mr. Anmol Jain)
- (b) Mrs. Usha Jain (Wife of Mr. D.K. Jain & Mother of Mr. Anmol Jain)
- (c) Mr. Anmol Jain (Son of Mr. D.K. Jain & Mrs. Usha Jain)

(B) Relatives of Key Management Personnel :

- (a) Mr. Deepak Jain (Son of Mr. D.K. Jain & Mrs. Usha Jain, Brother of Mr. Anmol Jain)
- (b) Mr. S.C. Jain (now deceased) (Father of Mr. D.K. Jain & Grandfather of Mr. Anmol Jain and Deepak Jain)
- (c) Mrs. Shivani Jain (Wife of Mr. Anmol Jain)

(C) Enterprises Owned or Significantly Influenced by Key Management Personnel :

- (a) Lumax Industries Ltd.
- (b) Lumax Finance Pvt. Ltd. (formerly Sheela Finance Pvt. Ltd.)
- (c) Deepak Auto Ltd.
- (d) Lumax Automotive Systems Ltd.
- (e) Lumax Filter Pvt. Ltd.
- (f) Mahavir Udyog
- (g) Lumax Investment and Finance Pvt. Ltd. (merged with Sheela Finance Pvt. Ltd.)
- (h) Lumax International Pvt. Ltd.
- (i) Bharat Enterprises
- (j) S L Lumax Ltd.
- (k) Lumax Tours & Travels Ltd.
- (l) Vardhman Agencies Pvt. Ltd.
- (m) Officine Metallurgiche G. Cornaglia SPA [Italy]
- (n) Cor-Filters (Italy)
- (o) Cor-Tubi

Annexure "C" Attached to Notes to Accounts

Detail of Related Parties Transactions for the Period ended March 31, 2011 in accordance with Accounting Standard - 18 (Amount in Rs.)

Sr. No.	Account Head	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
A)	TRANSACTIONS								
	Sale of Raw Materials and Components								
	Lumax Industries Ltd	-	-	-	-	1,042,345,370	320,563,935	1,042,345,370	320,563,935
	Deepak Auto Ltd.	-	-	-	-	7,849,158	4,016,079	7,849,158	4,016,079
	Officine Metallurgiche G. Cornaglia SPA (Italy)	-	-	-	-	299,805	-	299,805	-
	Sub Total	-	-	-	-	1,050,494,333	324,580,014	1,050,494,333	324,580,014
	Sale of finished goods								
	Deepak Auto Ltd.	-	-	-	-	24,684	-	24,684	-
	Lumax Industries Ltd	-	-	-	-	221,404,318	615,769,834	221,404,318	615,769,834
	Sub Total	-	-	-	-	221,429,002	615,769,834	221,429,002	615,769,834
Job work/ others									
Lumax Industries Ltd	-	-	-	-	241,366	616,863	241,366	616,863	
Deepak Auto Ltd.	-	-	-	-	-	-	-	-	
SL Lumax Ltd.	-	-	-	-	9,000	-	9,000	-	
Sub Total	-	-	-	-	250,366	616,863	250,366	616,863	
Purchase of Raw Materials and Components									
Bharat Enterprises	-	-	-	-	20,240,086	15,644,467	20,240,086	15,644,467	
Lumax Industries Ltd	-	-	-	-	84,781,378	116,581,363	84,781,378	116,581,363	
Deepak Auto Ltd.	-	-	-	-	23,675,757	105,031,360	23,675,757	105,031,360	
Mahavir Udyog	-	-	-	-	844,472	460,771	844,472	460,771	
Officine Metallurgiche G. Cornaglia SPA (Italy)	-	-	-	-	2,299,457	3,500,285	2,299,457	3,500,285	
Cor-Filters (Italy)	-	-	-	-	408,307	4,172,649	408,307	4,172,649	
Sub Total	-	-	-	-	132,249,457	245,390,895	132,249,457	245,390,895	
Purchase of Finished Goods									
Bharat Enterprises	-	-	-	-	245,138	-	245,138	-	
Lumax Industries Ltd	-	-	-	-	438,695,196	339,597,432	438,695,196	339,597,432	
Deepak Auto Ltd.	-	-	-	-	158,607,510	11,216,990	158,607,510	11,216,990	
Lumax International Ltd	-	-	-	-	225,823	-	225,823	-	
Mahavir Udyog	-	-	-	-	-	-	-	-	
Sub Total	-	-	-	-	597,773,667	350,814,422	597,773,667	350,814,422	
Purchase of other & Jobwork									
Lumax Industries Ltd	-	-	-	-	248,454	-	248,454	-	
Deepak Auto Ltd.	-	-	-	-	280,715	834,379	280,715	834,379	
Lumax Tours & Travels Ltd.	-	-	-	-	5,487,783	2,342,405	5,487,783	2,342,405	
Mahavir Udyog	-	-	-	-	673,418	-	673,418	-	
Cor-Filters (Italy)	-	-	-	-	-	2,227,230	-	2,227,230	
Cor-Tubi	-	-	-	-	7,236	2,379	7,236	2,379	
Sub Total	-	-	-	-	6,697,606	5,406,393	6,697,606	5,406,393	
Sale of Capital Goods									
Lumax Industries Ltd	-	-	-	-	16,167,790	5,473,136	16,167,790	5,473,136	
Sub Total	-	-	-	-	16,167,790	5,473,136	16,167,790	5,473,136	
Purchase of Capital Goods									
Lumax Industries Ltd	-	-	-	-	3,527,835	27,945,346	3,527,835	27,945,346	
Cor-Filters (Italy)	-	-	-	-	15,053,500	8,790,807	15,053,500	8,790,807	
Sub Total	-	-	-	-	18,581,335	36,736,153	18,581,335	36,736,153	
Lease Rent Received									
Mahavir Udyog	-	-	-	-	165,500	144,000	165,500	144,000	
Sub Total	-	-	-	-	165,500	144,000	165,500	144,000	
Lease Rent Paid									
Techno Enterprises	-	-	-	-	195,000	-	195,000	-	
Mr. Deepak Jain	-	-	720,000	540,000	-	-	-	-	
Lumax Industries Ltd	-	-	-	-	2,422,800	1,044,000	2,422,800	1,044,000	
Sub Total	-	-	720,000	540,000	2,422,800	1,239,000	3,142,800	1,779,000	

Lumax Auto Technologies Ltd.

Annexure "C" (Contd.) (Amount in Rs.)

S. No.	Account Head	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	Managerial Remuneration								
	Mrs. Usha Jain	2,412,000	960,000	-	-	-	-	2,412,000	960,000
	Mrs. Poysha Goyal Jain	14,993,074	-	-	-	-	-	14,993,074	-
	Mrs. Shivani Jain	14,993,075	360,000	-	-	-	-	14,993,075	360,000
	Sub Total	32,398,149	960,000	-	-	-	-	32,398,149	1,320,000
	Provident Fund & Perquisites								
	Mrs. Usha Jain	458,906	380,496	-	-	-	-	458,906	380,496
	Mrs. Poysha Goyal Jain	-	-	-	-	-	-	-	-
	Mrs. Shivani Jain	-	301,048	-	-	-	-	-	301,048
	Sub Total	458,906	681,544	-	-	-	-	458,906	681,544
	Commission Paid								
	Mrs. Usha Jain	11,192,650	3,053,850	-	-	-	-	11,192,650	3,053,850
	Mrs. Poysha Goyal Jain	-	-	-	-	-	-	-	-
	Mrs. Shivani Jain	-	11,306,610	-	-	-	-	-	11,306,610
	Sub Total	11,192,650	14,360,460	-	-	-	-	11,192,650	14,360,460
	Total	44,049,705	16,002,004	-	-	-	-	44,049,705	16,362,004
	Dividend Paid								
	Mr D K Jain	5,640,771	6,473,868	-	-	-	-	5,640,771	6,473,868
	Mrs. Usha Jain	1,391,136	1,159,280	-	-	-	-	1,391,136	1,159,280
	Mr Anmol Jain	2,361,720	1,914,725	-	-	-	-	2,361,720	1,914,725
	Mr. Deepak Jain	2,383,956	1,986,630	-	-	-	-	2,383,956	1,986,630
	Mr S C Jain	-	-	-	53,375	-	-	-	53,375
	D K Jain and Family Trust	-	-	-	-	122,370	-	122,370	-
	D K Jain and Sons (HUF)	-	-	-	-	3,437,913	2,864,928	3,437,913	2,864,928
	Lumax Finance Pvt. Ltd.	-	-	-	-	3,450,000	2,875,000	3,450,000	2,875,000
	Vardhman Agencies Pvt. Ltd.	-	-	-	-	12,780	10,650	12,780	10,650
	Total	11,777,583	11,534,503	-	53,375	7,023,063	5,750,578	18,800,646	17,338,456
B)	BALANCES AT THE YEAR END								
	Receivables								
	Lumax Industries Ltd	-	-	-	-	389,514,177	266,018,091	389,514,177	266,018,091
	Deepak Auto Ltd.	-	-	-	-	1,663,379	1,267,699	1,663,379	1,267,699
	Lumax International Ltd	-	-	-	-	48,648	-	48,648	-
	Lumax Automotive Systems Ltd.	-	-	-	-	-	295,446	-	295,446
	Sub Total	-	-	-	-	391,226,204	267,581,236	391,226,204	267,581,236
	Security Deposit								
	Lumax Industries Ltd	-	-	-	-	25,000,000	25,000,000	25,000,000	25,000,000
	Sub Total	-	-	-	-	25,000,000	25,000,000	25,000,000	25,000,000
	Investment								
	Lumax Industries Ltd	-	-	-	-	193,783,106	-	193,783,106	-
	Sub Total	-	-	-	-	193,783,106	-	193,783,106	-
	Total	-	-	-	-	610,009,310	292,581,236	610,009,310	292,581,236
	Payables								
	Lumax Industries Ltd	-	-	-	-	141,098,344	90,410,416	141,098,344	90,410,416
	Deepak Auto Ltd.	-	-	-	-	41,228,803	35,705,416	41,228,803	35,705,416
	Bharat Enterprises	-	-	-	-	6,134,704	2,819,578	6,134,704	2,819,578
	Lumax Automotive Systems Ltd.	-	-	-	-	226,599	226,599	226,599	226,599
	Lumax Filter Pvt. Ltd	-	-	-	-	22,231	22,231	22,231	22,231
	Lumax Tours & Travels Ltd.	-	-	-	-	141,219	555,416	141,219	555,416
	Mrs. Usha Jain (Remuneration/Commission)	11,330,920	3,109,250	-	-	-	-	11,330,920	3,109,250
	Mrs. Poysha Goyal Jain	13,272,691	-	-	-	-	-	13,272,691	-
	Mrs. Shivani Jain	12,819,840	2,932,993	-	-	-	-	12,819,840	2,932,993
	Mahavir Udyog	-	-	-	-	279,489	35,108	279,489	35,108
	Mr. Deepak Jain [Rent]	67,500	27,000	-	-	-	-	67,500	27,000
	Sub Total	37,490,951	6,069,243	-	-	189,131,389	129,774,764	226,622,340	135,844,007
	Total	37,490,951	6,069,243	-	-	189,131,389	129,774,764	226,622,340	135,844,007

Lumax Auto Technologies Limited

Registered. Office: W-230, 'S' Block, M.I.D.C., Bhosari, Pune-411026

NOTICE TO MEMBERS

Notice is hereby given that the 30th Annual General Meeting of the Members of Lumax Auto Technologies Limited will be held as under:

Day : Wednesday
Date : 17th August, 2011
Time : 3.00 P.M
**Venue : Plot No. 70, Sector-10, PCNTDA,
Bhosari, Pune, Maharashtra.**

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Accounts for the year ended 31st March 2011 and the Auditors and Directors Reports thereon.
2. To declare Dividend on Equity Shares as recommended by the Board of Directors.
3. To appoint a Director in place of Mr. Sandeep Dinodia, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dhiraj Dhar Gupta who retires by rotation and, being eligible, offers himself for re-appointment.
5. To re-appoint M/s D.R.Barve & Co, Chartered Accountants as Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, who have expressed their willingness to be re-appointed as Auditors of the Company by passing the following resolution.

"RESOLVED THAT pursuant to Section 224 and other applicable provisions of the Companies Act, 1956, M/s. D.R. Barve & Co., Chartered Accountants,(Firm Registration No- 101034W) the retiring auditors of the company, having offered themselves for reappointment, be and are hereby re-appointed as the Statutory auditors of the company to hold office from the conclusion of the 30th Annual General Meeting up to the conclusion of the 31st Annual General Meeting of the company at a remuneration to be fixed by the Board of Directors& reimbursement of out of pocket expenses, if any incurred in connection with the audit."

SPECIAL BUSINESS:

6. Payment of Commission to Non Executive Director(s).

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

"RESOLVED THAT pursuant to the provisions of section 198, 309,310, 314, and any other applicable provisions, if any, of the Companies Act, 1956 (" the Act"), Listing Agreement and subject to such other approvals, permissions or sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded for the payment of Commission to the Non-Executive Director(s) of the Company who is/are neither in the whole time employment nor managing Director, in accordance with and upto the limits laid down under the provisions of Section 309(4) of the Act, computed in the manner specified in the Act, for a period of 5 years from the financial year commencing April 1, 2011, in such manner and upto such extent as the Remuneration Committee and to the Board of Directors of the Company may from time to time determine."

" Resolved Further that for the purpose of giving effect to this resolution, the Board and/or Remuneration Committee constituted by the Board be and are hereby authorised to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

BY ORDER OF THE BOARD

Place: Pune
Date: 27th May 2011

Swapnal B Pawar
Company Secretary

NOTES:

1. **Proxies: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the Company. A proxy to be effective shall be deposited at registered office of the Company not less than forty eight hours before the commencement of the meeting. Attendance cum Proxy Form is attached.**

Lumax Auto Technologies Ltd.

2. **Book Closure** : The Register of Members and Share Transfer Book of the Company will remain closed from Saturday 06-08-2011 to Wednesday, 17-08-2011 (both days inclusive).
3. **Annual Report**: The member or his proxy is requested to bring their copy of this annual report to the meeting as extra copies will not be distributed at the Venue of the meeting.
4. **AGM-Attendance Slip**: Members / Proxies should fill the attendance slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. Entry to the meeting venue will be strictly against entry slips available at the counters at the venue and against exchange of valid attendance slip.
5. **Dividend Entitlement** : Final Dividend on Equity Shares, as recommended by the Directors, if declared at the meeting will be payable to those members whose names appear on the Register of Members of the Company, in the case of beneficial owners as at the close of August 05, 2011, as per the beneficial ownership data furnished by NSDL/CDSL for the purpose and in respect of Shares held in physical form after giving effect to all valid Share Transfers in physical form, which are lodged with the Company before August 06, 2011.

Dividend Amount of Shareholders holding shares in Electronic Form and to those Shareholders holding in Physical Form, who have given their Bank details, will be credited to their respective Bank Account through NECS/ ECS, wherever such facilities are available, soon after the declaration of the Dividend in the AGM.

Dividend Warrants/Drafts in respect of Shareholders holding Shares in Physical Form will be sent through post by September 06, 2011 (tentative date).

In order to avoid the fraudulent encashment, of Dividend Warrants/Drafts, such Shareholders are requested to furnish their Bank Account Number and Bank's name so as to incorporate the same in the Dividend Warrant/Drafts, immediately, if not submitted earlier. If there is any change in the Bank Account of Demat Shareholders, they are requested to intimate the same to their respective Depository Participants for their further action.

Consequent upon the amendment to Section 205 A of the Companies Act, 1956 and introduction of Section 205C of the Companies Act, 1956 the amount of Dividend unclaimed or unpaid for a period of 7 years from the date of transfer to Unpaid Account, shall be transferred to the Investor Education & Protection Fund set up by Government of India and no claim shall lie against the Fund or the Company after the transfer of dividend amount to the Government.

6. **Joint Holder**: In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
7. **Change of Address**: The Members holding shares in physical mode are requested to intimate to the Registrar and Share Transfer Agent-M/s Bigshare Services Private Limited immediately, if there is any change in their registered address. Demat Shareholders should inform the change of address to their respective Depository Participants.
8. **Corporate Member**: Corporate member intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
9. **Gift** : No gift will be distributed at the Annual General Meeting.
10. **Security**: Owing to security concerns, brief cases, bags, eatables and the like are not allowed to be carried inside the meeting venue. Members attending are requested to make their own arrangement for the safe keeping of their belongings.
11. **Green Initiative** : Lumax is concerned about the environment and utilize natural resources in a sustainable way. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meeting, financial statements, Directors Report, Auditors Report etc to the email address provided by you with your depositories.

We request you to update your email address with your depositories participants to ensure that the Annual Report and other documents reach you on your preferred email and the shareholders holding their shares in Physical Mode may fill up the attached Sheet for updating the email address and send to the Registered office of the Company i.e. Lumax Auto Technologies Limited, Registered. Office: W-230, 'S' Block, M.I.D.C., Bhosari, Pune-411026 or to the Registrar and Share Transfer Agent i.e Bigshare Services Pvt Ltd, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E) Mumbai - 400 072.

12. **Explanatory Statement**: Pursuant to Section 173(2) of the Companies Act, 1956 Explanatory Statement in respect of special business to be transacted at the meeting is furnished here under.

EXPLANATORY STATEMENT:

Item No.6: Payment of Commission to Non-Executive Director.

The Non - Executive Director(s) are required to devote more time and attention, more so with the requirements of the Corporate Governance Policies. The Board therefore, recognizes the need to suitably remunerate the Non-Executive Director(s) of the Company who are neither in the whole time employment nor managing director with such commission upto ceiling of 1% of the net profits of the Company, every year computed in the manner specified in the Act, for a period of 5 years commencing from the Financial Year April 1, 2011. The Quantum of the said Commission will be apportioned amongst the Non - Executive Director(s) commensurate with their respective performance, which will be adjudged by the Remuneration Committee and Board of Directors.

In terms of the provisions of section 309 of the Companies Act, 1956, Payment of such commission is required to be authorized by a special resolution to be passed by the members of the Company. As per section 309(7) of the companies Act, 1956, such a special resolution remains in force for a period of five years but it can be renewed for further period not exceeding five years at a time.

Hence the special resolution at item No.06 of the notice seeks to authorize payment of 1% commission on net profits to Non Executive Director for a period of five years commencing from the financial year April 1, 2011.

The Remuneration Committee and Board of Directors at its meeting held on May 27, 2011 accorded its approval to the payment of remuneration by way of commission to Non-Executive Director of the Company in pursuance of the provisions of the Companies Act, 1956, and subject to the necessary approvals of the members of the Company.

All the Directors of the Company, may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time and being relatives of each other.

The resolution is recommended to the members for their approval as Special Resolution.

BY ORDER OF THE BOARD

Place: Pune
Date: 27th May 2011

Swapnal B Pawar
Company Secretary

ADDITIONAL INFORMATION AS PER CLAUSE 49 OF THE LISTING AGREEMENT.

Brief details of Directors seeking Appointment / Re-Appointment.

PARTICULARS	SANDEEP DINODIA	DHIRAJ DHAR GUPTA
Date of Birth & Age	07-04-1962 49 Years	09-07-1950 61 Years
Date of First Appointment Qualification	15-06-2006 B.Com, L.L.B, FCA	25-06-2007 B.Com. (H) from Delhi University (Shri Ram College of Commerce)
Experience & Expertise	He is a Practicing Chartered Accountant.	He is an industrialist; he has more than two decades of rich and wide experience in Manufacturing Automotive components, Finance & Marketing.
Name of Public Companies in which Directorship held other than Lumax Auto Technologies Limited.	1. Hero Motors Limited 2. Hi-Tech Gears Limited	1. Abhishek Auto Industries Ltd. 2. M & M Auto Industries Ltd. 3. Lumax DK Auto Industries Ltd. 4. Lumax Industries Limited
Chairman/Member of the Committee of the Board of Public Companies other than Lumax Auto Technologies Limited.	1. Hero Motors Limited 2. Hi-Tech Gears Limited	1. Lumax Industries Ltd.
Relationship with Directors Interse	Not related with any Director	Not related with any Director
No of Shares held in the Company	Nil	Nil

Lumax Auto Technologies Ltd.

LUMAX AUTO TECHNOLOGIES LIMITED

Regd. Office : W-230-E, 'S' Block, M.I.D.C., Bhosari, Pune - 411 026

PROXY - FORM Thirtieth Annual General Meeting

Regd. Folio No. _____

*Demat A/c No. _____

DP. ID No _____

I/We _____ of _____ (Address) being a member of the Company here by appoint Mr./Ms. _____ of _____ (Address) _____ or _____ failing him/her of Mr./Ms. _____ (Address) as my/our proxy to vote for me/us on my/ our behalf at the 30th Annual General Meeting of the Company to be held at Plot No.70, Sector-10 PCNTDA, Bhosari, Pune at 3.00 P.M. on Wednesday, 17th August, 2011 or any adjournment 's thereof.

Signed this _____ day of _____ 2011

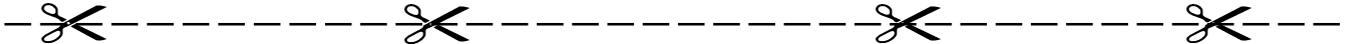
Affix One
Rupee
Revenue
Stamp

Signature _____

Note:

This form in order to be valid & effective, should be duly stamped, completed, and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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



LUMAX AUTO TECHNOLOGIES LIMITED

Regd. Office : W-230-E, 'S' Block, M.I.D.C., Bhosari, Pune - 411 026

ADMISSION - SLIP Thirtieth Annual General Meeting

Regd. Folio No. _____

*Demat A/c No. _____

No. of Shares Held : _____

DP. ID No _____

I certify that, I am a member/ Proxy for the member of the company.

I hereby record my presence at the 30th Annual General Meeting of the Company being held at Plot No.70, Sector-10 PCNTDA, Bhosari, Pune at 3.00 P.M on Wednesday, 17th August, 2011 or any adjournment 's thereof.

Members/ Proxy's name in
BLOCK Letters

Signature of member/Proxy

Notes : -

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

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



LUMAX AUTO TECHNOLOGIES LIMITED
Regd. Office : W-230-E, 'S' Block, M.I.D.C., Bhosari, Pune - 411 026

Dear Shareholders,

Re: Green Initiative in Corporate Governance: Go Paperless

The Ministry of Corporate Affairs (MCA), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by companies through electronic mode.

In accordance with the recent Circular No. 17/2011 dated 21.04.2011 and No. 18/2011 dated 29.04.2011 issued by MCA, companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditor's Report etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large, to contribute towards a greener environment.

This is a golden opportunity for every shareholders of Lumax Auto Technologies Limited to contribute to Green Initiative of the MCA. All you need to do is to register your email ID in the following manner:

1. If you are holding shares of our company in demat form, register your email id with Depository Participant (DP), with whom your demat account is maintained.
2. If you are holding shares in physical form, send back the form given below duly filled in, either to us or to our Registrars and Transfer Agent (RTA) i.e. Big Share Services Pvt. Ltd.

We shall treat the email Id furnished, as your registered email Id and use it for sending all the documents/notices, electronically.

Also, you can change your registered email ID from time to time, as explained above. In case of any clarification or further information, you may please contact the undersigned.

Best regards,

Swapnal B Pawar
Company Secretary

Please visit us at www.lumaxautotech.com

Format for registering email ID

I/We _____, holding/shares of LUMAX AUTO TECHNOLOGIES LIMITED wish to receive all documents/notices from the Company through e-mail and the company is hereby advised to record my/our below mentioned email ID for this purpose.

Folio no./Client Id: _____

DP ID: _____

E-mail ID : _____

Thanking you,

(_____) Signature of the First Holders(s)
(as per the specimen registered)

(_____) Signature of the Joint Holders(s)



LUMAX AUTO TECHNOLOGIES LIMITED
www.lumaxautotech.com