

Date: October 4, 2016

~~BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
General Manager, Listing
Corporate Relations Department
Code: 532797~~

✓ **National Stock Exchange of India Ltd.,**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Vice President, Listing
Corporate Relations Department
Code: AUTOIND

Dear Sir,

Subject: Submission of Annual Report for the FY 2015-16

The 20th Annual General Meeting of the Company was held on September 24, 2016 at 2.30 p.m. at Survey Nos. 291 -295, Nanekarwadi, Taluka Khed, Dist. Pune-410501. The Proceedings of AGM and Results of voting have already been submitted to the Stock Exchanges.

In terms of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report 2015-16 which approved and adopted in the AGM.

You are requested to kindly take the same on record. Thanking you,

Yours Faithfully,

For Autoline Industries Limited


Ashish Gupta
Company Secretary



Encl: as above



AUTOLINE INDUSTRIES LTD.

20TH ANNUAL REPORT

2015-16

VISION

D.R.I.V.E.

Dependable Reliable Innovative solutions to
create Value for stakeholders through
Effective empowerment

MISSION

People	➡	<i>Empowering people to act like owners.</i>
Customer	➡	<i>Exceeding Customer Expectations.</i>
Stakeholders	➡	<i>Adding value for stakeholders.</i>
Workplace	➡	<i>Functioning with energy and passion.</i>
Environment	➡	<i>Driving quality, safety and environmental care .</i>
Effectiveness	➡	<i>Emphasis Effectiveness through efficient actions.</i>

VALUES

Respect	➡	<i>Treat everyone with dignity and respect.</i>
Integrity	➡	<i>Say and do only what is right.</i>
Diversity	➡	<i>Embrace the diverse perspectives.</i>
Growth	➡	<i>Work towards growth as a way of life.</i>
Inclusion	➡	<i>Maintain an open & inclusive environment in team Autoline.</i>
Quality	➡	<i>Right the first time, on time, every time.</i>

Mr. Vilas Lande
Chairman Emeritus

BOARD OF DIRECTORS

Mr. Prakash Nimbalkar	:	Chairman (Independent Director)
Mr. Shivaji Akhade	:	Managing Director
Mr. Sudhir Mungase	:	Whole-Time Director
Mr. Umesh Chavan	:	Executive Director and Chief Executive Officer
Mr. Amit Goela	:	Non-Executive Director
CA Vijay Thanawala	:	Independent Director
Dr. Jayashree Fadnavis	:	Independent Director

Statutory Auditors	Internal Auditors	Chief Financial Officer	Company Secretary
M/s. A. R Sulakhe & Co. Chartered Accountants, Pune	M/s. Ketan Shah & Associates Chartered Accountants, Pune	C A R T Goel	CS Ashish Gupta

REGISTERED OFFICE

Survey Nos. 313, 314, 320 to 323 Nanekarwadi,
Chakan, Taluka- Khed, District- Pune 410501
Tel: +91-2135-664865/6, Fax: +91-2135-664864/53
CIN- L34300PN1996PLC104510
E-mail: investorservices@autolineind.com
Website: www.autolineind.com

BANKERS

Bank of Baroda
The Catholic Syrian Bank Ltd.
Axis Bank Ltd.
NKGSB Co-op Bank Ltd.
Vidya Sahakari Bank Ltd.

FACTORY / UNITS

- 1) S. Nos. 291 to 295, Nanekarwadi, Chakan, Taluka - Khed, Dist - Pune-410 501.
- 2) S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka - Khed, Dist - Pune - 410 501.
- 3) S. No. 613, Mahalunge, Chakan, Taluka - Khed, Dist - Pune - 410 501.
- 4) F-II, 24/25, MIDC, Pimpri, Pune - 411 018.
- 5) E-12-17 (7) & (8), MIDC, Bhosari, Pune - 411 026.
- 6) Plot Nos. 5, 6 and 8, Sector 11, II E, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand- 263 153.
- 7) Plot No. 180 - D, Belur Industrial Area Growth Centre, Industrial Area Garag, Opp. High Court, Dharwad, 580011, Karnataka.
- 8) Plot No. 186 - A, Belur Industrial Area Growth Centre, Industrial Area Garag, Opp. High Court, Dharwad, 580011, Karnataka.
- 9) S. No.189/7A1, Vandalur Wallajabath Highway, Salamangalam Village, Padappai, Sriperambudur, Kanchipuram - 601301.

SUBSIDIARIES / ASSOCIATES

- | | |
|--|--|
| 1) Autoline Industrial Parks Limited - | S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka - Khed, Dist. Pune - 410501. |
| 2) Autoline Design Software Limited - | First Floor, E-12(17) (8), MIDC, Bhosari, Pune - 411026. |
| 3) Koderat Investments Limited - | Griva Digeni 115, Trident Centre, 3101, Limassol, Cyprus |

REGISTRAR AND SHARE TRANSFER AGENT**Link Intime India Pvt. Ltd.**

Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road,
Near Ganesh Mandir, Pune- 411001,
Phone: (020) - 26161629, 26160084
Fax: 020 26163503
E-mail: pune@linkintime.co.in
Website: www.linkintime.co.in

KEY MANAGEMENT TEAM

Mr. Shivaji Akhade	:	Managing Director
Mr. Sudhir Mungase	:	Whole-time Director
Mr. Umesh Chavan	:	Executive Director & CEO
CA R.T. Goel	:	Chief Financial Officer
CS Ashish Gupta	:	Company Secretary
Mr. Digambar Pargaonkar	:	Chief Operating Officer (Operations)
Mr. Santosh Pande	:	Chief Business Development Officer
Mr. Vijay Kulkarni	:	Head – Human Resources
Mr. Sanjeev Devadkar	:	Head – Materials
Mr. Satish Satpute	:	Head – Commercials
Mr. G.V. Rangaraju	:	Head – Tool Room
Mr. Ramesh Chavan	:	Head – IT
Mr. Faiyaz Kashi	:	Head – Development

FINANCIAL HIGHLIGHTS OF LAST FIVE YEARS (CONSOLIDATED)

(₹ in millions except share data)

PARTICULARS	2015-16	2014-15	2013-14	2012-13	2011-12
OPERATING RESULTS					
Sales and Other Income	3201.02	5074.63	6798.95	8052.44	7506.74
Profit before Depreciation, Interest & Tax	76.30	(43.06)	247.26	624.64	788.31
Less: Depreciation	245.35	276.29	246.70	230.75	210.52
Finance Cost	274.44	323.67	338.72	374.84	311.61
Profit before Tax (PBT)	(389.02)	(560.55)	(381.44)	87.56	470.04
Profit after Tax (PAT)	(390.32)	(570.66)	(399.61)	106.71	394.89
APPLICATION OF FUNDS					
Net Fixed Assets	2239.42	2522.95	2956.75	3098.83	3014.70
Other Non-Current Assets	488.67	486.29	508.33	838.51	774.50
Current Assets	2265.62	2149.45	3225.38	2994.33	3015.68
Total	4993.71	5158.69	6690.46	6931.67	6804.88
SOURCES OF FUNDS					
Share Capital	132.31	123.41	122.85	122.49	122.05
Reserves	1126.97	1376.85	2153.44	2524.44	2481.87
Minority Interest	602.23	186.80	162.01	374.88	377.27
Capital Reserve on Consolidation	1.34	474.80	538.16	140.26	67.36
Total Shareholder's Fund	1862.85	2161.86	2976.46	3162.07	3048.55
Share Application Money	-	10.00	-	-	-
Borrowings	1371.32	1288.76	569.47	889.86	1004.84
Deferred Tax Adjustments	123.85	123.85	124.46	125.36	115.82
Current Liabilities	1635.69	1574.22	3020.07	2754.38	2635.67
Total	4993.71	5158.69	6690.46	6931.67	6804.88
OTHERS					
Face Value of Share	10	10	10	10	10
Number of Issued Shares	13231054	12341054	12285246	12249465	12204969
Earnings Per Share (EPS)	(30.90)	(45.47)	(31.52)	9.81	33.41
Dividend (%)	0	0	0	10	40

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NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of Autoline Industries Limited will be held on Saturday, September 24, 2016 at 2:30 p.m. at Survey Nos. 291 to 295, Nanekarwadi, Chakan, Taluka-Khed, District- Pune- 410501, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company on standalone and consolidated basis, for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Amit Goela (DIN: 01754804), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, appointment of M/s. A.R. Sulakhe & Co., Chartered Accountants (Firm Registration No. 110540W), who were appointed as the Auditors of the Company, to hold office from the conclusion of Eighteenth Annual General Meeting till the conclusion of the Twenty Third Annual General Meeting, be and is hereby ratified by the Members in this Annual General Meeting and remuneration shall be fixed by the Board of Directors of the Company in consultation with the Auditors."

SPECIAL BUSINESS:

4. To re-appoint Mr. Shivaji Akhade (DIN: 00006755) as a Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable Rules made under Act (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and subject to the approval of Central Government and other approvals and consents as may be required, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Shivaji Akhade (DIN: 00006755), as a Managing Director of the Company, for a period of 5 (five) years with effect from October 1, 2016, on the terms and conditions including remuneration as set out in the Statement annexed to this Notice convening Annual General Meeting with the authority to Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Shivaji Akhade (DIN: 00006755), subject to the applicable provisions and/or approvals, if any.

RESOLVED FURTHER THAT as per the proviso to Section II (A) of Part II of Schedule V, the limits specified in Section II (A) of Part II of Schedule V of the Act, be doubled and the Remuneration as set out in the Statement annexed to this Notice be approved for the period of 3 (three) years effective from October 1, 2016 and notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2016, during the tenure of Mr. Shivaji Akhade (DIN: 00006755) as a Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Shivaji Akhade (DIN: 00006755) the remuneration by way of salary, bonus and other allowances upto the limit as prescribed in Section II of Part II of Schedule V of the Act subject to the compliance with the other required provisions of the Act and rules made thereunder, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT wherein any financial year, during the currency of his appointment, if the Company has adequate profits, the Board of Directors of the Company, be and is hereby authorized to increase his remuneration over and above the remuneration as set out in the Statement annexed to this Notice but within the overall entitlements of 10% of net profits by way of salary, perquisites, commission and any other allowances to Mr. Shivaji Akhade, Managing Director subject to the provisions of Section 197 of the Act, and other applicable provisions/approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be deem fit or required and to delegate all or any of its powers herein conferred to any committee of Board or Director(s) /Key managerial personnel to give effect to this resolution."

5. To re-appoint Mr. Sudhir Mungase (DIN: 00006754) as a Whole-time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable Rules made under Act (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and subject to the approval of Central Government and other approvals and consents as may be required, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sudhir Mungase (DIN: 00006754), as a Whole-time Director of the Company, for a period of 5 (five) years with effect from October 1, 2016, on the terms and conditions including remuneration as set out in the Statement annexed to this Notice convening Annual General Meeting with the authority to Board of Directors to alter and vary the terms and conditions

of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Sudhir Mungase (DIN: 00006754), subject to the applicable provisions and/or approvals, if any.

RESOLVED FURTHER THAT as per the proviso to Section II (A) of Part II of Schedule V, the limits specified in Section II (A) of Part II of Schedule V of the Act, be doubled and the Remuneration as set out in the Statement annexed to this Notice be approved for the period of 3 (three) years effective from October 1, 2016 and notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2016, during the tenure of Mr. Sudhir Mungase (DIN: 00006754) as a Whole-time Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Sudhir Mungase (DIN: 00006754) the remuneration by way of salary, bonus and other allowances upto the limit as prescribed in Section II of Part II of Schedule V of the Act subject to the compliance with the other required provisions of the Act and rules made thereunder, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT wherein any financial year, during the currency of his appointment, if the Company has adequate profits, the Board of Directors of the Company, be and is hereby authorized to increase his remuneration over and above the remuneration as set out in the Statement annexed to this Notice but within the overall entitlements of 10% of net profits by way of salary, perquisites, commission and any other allowances to Mr. Sudhir Mungase, Whole-time Director subject to the provisions of Section 197 of the Act, and other applicable provisions/approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be deem fit or required and to delegate all or any of its powers herein conferred to any committee of Board or Director(s) /Key managerial personnel to give effect to this resolution.”

6. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the Company through various means as prescribed under said section, the consent of the Company be and is hereby accorded to charge from a member such fees equivalent to an amount of ₹ 50/- (Rupees Fifty Only) for each such document and the estimated actual expenses of delivery of the documents, in advance, pursuant to any request made by the member for delivery of such document to him, through a particular mode of services provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director(s) or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

By Order of the Board of Directors of
Autoline Industries Limited

Ashish Gupta
Company Secretary & Compliance Officer

Pune, August 12, 2016

Registered Office: Survey No. 313, 314, 320 to 323
Nanekarwadi, Chakan, Taluka- Khed, District- Pune 410501

CIN: L34300PN1996PLC104510

E-mail: investorservices@autolineind.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

A proxy form for the AGM is enclosed. Proxies are requested to bring their identity document to prove identity at the time of attending the Meeting.

2. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Brief resume and other details of Directors proposed to be re-appointed as stipulated under Regulation 36(3)

of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) and Secretarial Standards on General Meetings (SS-2) are given at **Annexure 1** to this Notice.

7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Share Transfer Agent of the Company.
9. Annual Report 2015-16 is being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Physical copy of the Annual Report 2015-16 is being sent by the permitted mode to the members who have not registered their email addresses.
10. The Notice of the 20th Annual General Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hardcopy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
11. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report 2015-16 will be available on the Company's website- www.autolineind.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: pune@linkintime.co.in or investorservices@autolineind.com
12. Members are requested to send all their documents and communications pertaining to shares to Link Intime India Pvt. Ltd., Share Transfer Agent of the Company (Link Intime) at its address at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir, Pune- 411 001 (Maharashtra), India; Telephone No. (020)-26161629, 26160084; Fax No. (020)-26163503 for both physical and demat segment of Equity Shares. Please quote on all such correspondence "Unit-Autoline Industries Limited". E-mail address of Link Intime is pune@linkintime.co.in
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat

accounts. Members holding shares in physical form can submit their PAN to Link Intime/ Company.

14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website- www.autolineind.com under the section 'Investor Relations'.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company, for consolidation in to a single folio.
16. Non-Resident Indian Members are requested to inform Link Intime immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.
17. **Transfer to Investor Education and Protection Fund (the IEPF) :**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends as and when declared up to the financial year 2007-08 on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 29, 2015 (date of last Annual General Meeting) on the website of the Company (www.autolineind.com), and also on the website of the Ministry of Corporate Affairs.

The details of dividend paid by the Company and their respective due dates of the proposed transfer to IEPF of the Central Government, if they remained un-cashed, are as under:

Date of declaration of dividend	Date of dividend warrant	Dividend for the year	Dividend per share (₹)	Due date of the proposed transfer to the IEPF
25.09.2009	05.10.2009	2008-09	1.00	30.10.2016
24.09.2010	05.10.2010	2009-10	2.00	29.10.2017
30.12.2011	12.01.2012	2010-11	3.00	04.02.2019
27.09.2012	08.10.2012	2011-12	4.00	02.11.2019
26.09.2013	30.09.2013	2012-13	1.00	01.11.2020

It may please be noted that no claim will lie against the Company from a member once the transfer is made to the credit of IEPF of the Central Government, under the provisions of Section 124 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014.

In view of above, the Members are advised to send the un-cashed dividend warrants pertaining to the afore stated years to Link Intime/ the Registered Office of the Company for revalidation and en-cash them before the due date for transfer to IEPF of the Central Government.

18. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least 10 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.
19. The voting for the agenda item shall be done by casting of votes by using Remote e-voting (e-voting) that is an electronic voting system from a place other than the venue of the Meeting and by Poll/Ballot process at the meeting for all those Members who are present at the Annual General Meeting but have not casted their votes by availing the remote e-voting facility.
20. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again in the meeting.
21. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

22. Voting through electronic means:

The Companies Act, 2013 has prescribed the provisions of voting through electronic means. In Compliance with provisions of Section 108 of the Companies Act, 2013 and rules thereof and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide Members, facility of electronic voting system to exercise their right to vote on business to be transacted at the 20th Annual General Meeting (AGM) of the Company by electronic means through Central Depository Services (India) Limited (CDSL).

The instructions for members voting electronically are as under:

- (i) The voting period begins on Wednesday, September 21, 2016 (09:00 a.m.) and ends on Friday, September 23, 2016 (05:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 17, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Autoline Industries Limited.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Members and Custodians

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

23. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, September 17, 2016. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
24. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice/annual report and holding shares as of the cut-off date i.e. September 17, may follow the instructions for e-voting mentioned above. In case such Member has not updated his or her PAN with the Company or the Depository Participant, may obtain the sequence number by sending a request at pune@linkintime.co.in.
25. Mr. Sunil G. Nanal (FCS No. 5977), Partner M/s. KANJ & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
26. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a director

authorized by board in writing who shall countersign the same. The Chairman or a director authorized by board shall declare the result of the voting forthwith but not later than 48 hours of conclusion of the meeting.

27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.autolineind.com and on the website of CDSL www.cdslindia.com and communicated to the Stock Exchanges immediately after declaration. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

EXPLANATORY STATEMENT

(Statement setting out material facts under Section 102 of the Companies Act, 2013)

Item No. 4.

The Members of the Company at their Fifteenth Annual General Meeting ("AGM") held on December 30, 2011 had approved the appointment of Mr. Shivaji Akhade as Managing Director till September 30, 2016 and also approved his monthly remuneration of ₹ 4,00,000 for three years till September 30, 2014. In the Nineteenth AGM held on September 29, 2015 the members revised his remuneration and approved upto ₹ 6,00,000/- per month effective from October 1, 2014 till September 30, 2016. Later, the Board of Directors at their meeting held on August 8, 2015, after considering the financial performance of the Company during the year 2014-15, discussion had with Mr. Shivaji Akhade and recommendation made by the Nomination and Remuneration Committee, revised the remuneration of Mr. Shivaji Akhade to ₹ 5,00,000/- per month effective from April 1, 2015.

Mr. Shivaji Akhade has been in office as a Director since inception of the Company. During his tenure, the Company has made considerable progress in all the spheres and acquired reputation in the Industry. He has contributed immensely in the growth of the Company and achieving the turnover of ₹ 627.57 million from the dot.

Keeping in view that Mr. Shivaji Akhade has rich and varied experience in the industry and has been involved in the operations of the Company since inception it would be in the interest of the Company to re-appoint Mr. Shivaji Akhade as Managing Director of the Company.

The Nomination and Remuneration Committee ("the Committee"), at its meeting held on May 28, 2016 has recommended to the Board the re-appointment of Mr. Shivaji Akhade as Managing Director for the period of five years from October 1, 2016 to September 30, 2021 and payment of remuneration for the period of three years starting from October 1, 2016 to September 30, 2019. While deciding the remuneration, the Committee considered financial position of the Company, trend in the industry, Mr. Shivaji Akhade's qualification, experience, past performance etc., the Nomination and Remuneration Policy of the Company and recommended the Board to pay the remuneration of ₹ 5,00,000/- (Rupees Five Lacs) per month to Mr. Shivaji Akhade. The Board, at its meeting held on May 28, 2016 approved the re-appointment of Mr. Shivaji Akhade as Managing Director w.e.f. October 1, 2016, inter-alia, on the following terms:

- i) **Tenure:-**(a) Period of appointment: - October 1, 2016 to September 30, 2021.
- (b) Period for which remuneration is being decided – For the period commencing from October 1, 2016 to September 30, 2019.

ii) **Nature of duties:**

Mr. Shivaji Akhade shall, subject to the supervision and control of the Board, be entrusted with substantial powers of managing the affairs of the Company and shall also perform such duties as, from time to time, be entrusted upon him by the Board of Directors by passing a resolution and/or entering into an agreement with him and the business activities of any one or more of its subsidiary and/or associate companies/entities, including performing duties as requested by the Board of Directors from time to time, by serving on the Boards of such companies or by any other executive body or any committee of such Companies.

iii) **Remuneration:** within the limits specified in Section 197 of the Companies Act, 2013 (the Act) read with Schedule V of the Act or any statutory modification(s) or re-enactment thereof;

1. Salary : ₹ 5,00,000/- per month
2. Perquisites and allowances :
 - a) Medici claim policy: For self and dependents as per the rules of the Company.
 - b) Personal accident insurance: As per the rules of the Company.
 - c) Directors & Officers Liability Insurance - As per the rules of the Company.
 - d) Insurance - Overseas travelling insurance- As per the rules of the Company.
 - e) Company car and telephone: Use of the Company's car, chauffeur and telephone as per the rules of the Company.

Minimum Remuneration: Notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2016, during the tenure of Mr. Shivaji Akhade (DIN: 00006755) as Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Shivaji Akhade (DIN: 00006755) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V of the Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

- iv) The terms and conditions of appointment with Mr. Shivaji Akhade also include clauses pertaining to adherence with the Company's Code of Conduct, including no conflict of interest with the Company and maintenance of confidentiality.
- v) The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit and remuneration may be revised by the Board, after recommendation by Nomination and Remuneration Committee, within the maximum amount payable to Mr. Shivaji Akhade, in accordance with the provisions of the Act or any amendments made hereafter in this regard and subject to such approvals as may be required.
- vi) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or its Committees.
- vii) The appointment may be terminated subject to the compliance with the provisions of the Act by either party by giving six months' notice in writing of such

termination or in case notice of less than six months then compensating to the other party by paying salary of such short notice.

Pursuant to the provisions of Section 197 of the Act, if the Company is not able to comply with the provisions of Section 197(3) read with Schedule V of the Act, then the remuneration shall be paid with the prior approval of the Central Government. As the Company was not regular in repayment of its debts or interest in the preceding financial year, due to difficult financial conditions and therefore the conditions as mentioned in Section II of Part II of Schedule V of the Act could not be met. In view of this, the Company would be obtaining necessary approval from the Central Government in this regards after obtaining approval of members by way of special resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

The Company has received necessary declaration from Mr. Shivaji Akhade under the Act.

Information as required under Schedule V Part II Section II (B) (iv) of the Act and other details are given below at Item no. 5.

The Board commends passing the said resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Shivaji Akhade and Mr. Sudhir Mungase are interested or concerned, financially or otherwise in the Resolution set out at item no. 4.

Item No. 5.

The Members of the Company at their Fifteenth Annual General Meeting (AGM) held on December 30, 2011 had approved the appointment of Mr. Sudhir Mungase as Whole-time Director till September 30, 2016 and approved his monthly remuneration of ₹ 4,00,000 for three years till September 30, 2014. In the Nineteenth AGM held on September 29, 2015 the members approved payment of remuneration upto ₹ 4,00,000/- per month effective from October 1, 2014 till September 30, 2016. Later on considering the fixation of remuneration of ₹ 2,00,000 per month effective from April, 2016 by its Subsidiary Company M/s. Autoline Industrial Parks Limited (AIPL) to Mr. Sudhir Mungase as Managing Director of AIPL, discussion had with Mr. Sudhir Mungase and recommendation made by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 12, 2016 revised the remuneration of Mr. Sudhir Mungase to ₹ 2,00,000/- per month effective from April 1, 2016.

Mr. Sudhir Mungase has been in office as a Director since inception of the Company. During his tenure, the Company has made considerable progress in all the spheres and acquired reputation in the business.

Keeping in view that Mr. Sudhir Mungase has rich and varied experience in the industry and has been involved in the operations of the Company since inception it would be in the interest of the Company to re-appoint Mr. Sudhir Mungase as Whole-time Director of the Company.

The Nomination and Remuneration Committee (the Committee), at its meeting held on May 28, 2016 has recommended to the board the re-appointment of Mr. Sudhir Mungase as Whole-time Director for the period of five years starting from October 1, 2016 to September 30, 2021 and payment of remuneration for the period of three years starting from October 1, 2016 to September 30, 2019. While

deciding remuneration the Committee considered financial position of the company, trend in the industry, Mr. Sudhir Mungase's qualification, experience, past performance, etc. the Nomination and Remuneration Policy of the Company, and recommended the Board to pay the remuneration of ₹ 2,00,000/- (Rupees Two Lacs) per month to Mr. Sudhir Mungase. The Board, at its meeting held on May 28, 2016 approved the re-appointment of Mr. Sudhir Mungase as Whole-time Director w.e.f. October 1, 2016, inter alia, on the following terms:

- i. **Tenure:** (a) Period of appointment: - October 1, 2016 to September 30, 2021.
(b) Period for which remuneration is being decided – For the period commencing from October 1, 2016 to September 30, 2019.

ii. **Nature of duties:**

Mr. Sudhir Mungase shall work under the guidance of Managing Director and devote his efforts, time and attention to the activities of the Company and shall also perform such duties as, from time to time, be entrusted to him by the Board of Directors by passing a resolution and/or entering into an agreement with him and the business activities of any one or more of its subsidiary and/or associate companies/entities, including performing duties as requested by the Board of Directors from time to time, by serving on the Boards of such companies or by any other executive body or any committee of such Companies.

- iii. **Remuneration:** within the limits specified in Section 197 of the Act read with Schedule V of the Act or any statutory modification(s) or re-enactment thereof;

1. Salary: ₹ 2,00,000/- per month
2. Perquisites and allowances:
 - a) Mediclaim policy: For self and dependents as per the rules of the Company.
 - b) Personal accident insurance: As per the rules of the Company.
 - c) Directors & Officers Liability Insurance - As per the rules of the Company.
 - d) Insurance - Overseas travelling insurance- As per the rules of the Company.
 - e) Company car and telephone: Use of the Company's car, chauffeur and telephone as per the rules of the Company.

Minimum Remuneration: Notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2016, during the tenure of Mr. Sudhir Mungase (DIN: 00006754) as Whole-time Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Sudhir Mungase (DIN: 00006754) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V of the Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

- iv. The terms and conditions of appointment with Mr. Sudhir Mungase (DIN: 00006754) also include clauses pertaining to adherence with the Company's Code of Conduct, including no conflict of interest with the Company and maintenance of confidentiality.
- v. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit and remuneration may be revised by the Board, after recommendation by Nomination and Remuneration Committee, within the maximum amount payable to Mr. Sudhir Mungase, in accordance with the provisions of the Act or any amendments made hereafter in this regard and subject to such approvals as may be required.
- vi. No sitting fees shall be paid to Mr. Sudhir Mungase for attending the meetings of the Board of Directors or its Committees.
- vii. The appointment may be terminated subject to the compliance with the provisions of Act by either party by giving six months' notice in writing of such termination or in case notice of less than six months then compensating to the other party by paying salary of such short notice.

Pursuant to the provisions of Section 197 of the Act, if the Company is not able to comply with the provisions of Section 197(3) read with Schedule V of the Act, then the remuneration shall be paid with the prior approval of the Central Government. As the Company was not regular in repayment of its debts or interest in the preceding financial year, due to difficult financial conditions and therefore the conditions as mentioned in Section II of Part II of Schedule V of the Act could not be met. In view of this, the Company would be obtaining necessary approval from the Central Government in this regards after obtaining approval of members by way of special resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

The Company has received necessary declaration from Mr. Sudhir Mungase under the Act.

The Board commends passing of the said resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Sudhir Mungase and Mr. Shivaji Akhade are interested or concerned, financially or otherwise in the Resolution set out at item no. 5.

Information as required under Schedule V Part II Section II (B) (iv) of the Act for Item nos. 4 & 5 are as under:

Sr. No.	Particulars	Information	
I.	General Information		
1	Nature of Industry	Automobile Industry (Auto ancillary)	
2	Date of commencement of commercial production	Immediately after the incorporation as Private Limited Company on December 16, 1996.	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4	Financial performance based on given indicators	As per the audited annual accounts as on March 31, 2016: (Standalone)	
		Particulars	Amount (₹ in Millions)
		Revenue from Operations	3110.72
		PAT	(385.93)
5	Foreign investments or collaborations, if any.	Foreign Investments in the Company as on March 31, 2016 are as under: 1. Foreign Nationals – hold 228000 equity shares – 1.72% of the total paid up capital of the Company. 2. Foreign Institutional Investors – hold 200307 equity shares – 1.51% of the total paid up capital of the Company. 3. NRIs - hold 521887 equity shares – 3.94% of the total paid up capital of the Company.	
II.	Information about the appointee:	Mr. Shivaji Akhade	Mr. Sudhir Mungase
1	Background details	Mr. Shivaji Akhade, aged 50 years, is a commerce graduate having 24 years long and varied experience in trading as well as manufacturing. He is Co-founder and one of the Promoters and Managing Director of the Company since inception. He was appointed first time on December 16, 1996 in the company and re-appointed as Managing Director w.e.f. October 1, 2011.	Mr. Sudhir Mungase aged 41 years having 19 years of experience, is Co- founder and one of the Promoters and Whole-time Director of the Company since inception. He was appointed first time on December 16, 1996 in the company and re-appointed as Whole-Time Director w.e.f. December 30, 2011.
2	Past remuneration	₹ 5,00,000/- per month	₹ 2,00,000/- per month
3	Recognition or awards	‘Pimpri Chinchwad Udyog Bhushan Puraskar’ from Annasaheb Magar Foundation.	Nil
4	Job profile and his suitability	Mr. Shivaji Akhade has been providing the vision and the direction to the Company since its inception. Mr. Shivaji Akhade is fully conversant with the technicalities of the production and other processes as a result of his expertise in the early days of the Company, when he himself looked after all the functions.	Mr. Sudhir Mungase is the Whole-time Director. Associated with manufacturing and maintenance operations in the Company since inception. He has acquired expertise in Sheet Metal and Allied Operations. He oversees the production and maintenance functions.
5	Remuneration proposed	₹ 5,00,000/- per month. In addition to above remuneration, the Board of Directors is authorized to pay additional remuneration by way of salary, perquisite, commission and any other allowances within an overall ceiling limit as may prescribed under the Act or within such limits as may be approved by the Central Government, if required.	₹ 2,00,000/- per month. In addition to above remuneration, the Board of Directors is authorized to pay additional remuneration by way of salary, perquisite, commission and any other allowances within an overall ceiling limit as may prescribed under the Act or within such limits as may be approved by the Central Government, if required.

Sr. No.	Particulars	Information	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the company and its subsidiary companies, the profile of the Directors, the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar level counterparts in other companies.	Taking into consideration the size of the company and its subsidiary companies, the profile of the Directors, the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar level counterparts in other companies.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He is a Promoter and co-founder of the Company and holding 1078681 equity shares- 8.15% of total paid up capital of the Company as on March 31, 2016. Relationship with Managerial personnel- Mr. Shivaji Akhade is brother-in- law of Mr. Sudhir Mungase.	He is a Promoter and co-founder of the Company and holding 1045958 equity shares – 7.91% of total paid up capital of the Company as on March 31, 2016. Relationship with Managerial personnel- Mr. Sudhir Mungase is brother-in-law of Mr. Shivaji Akhade.
III.	Other information:		
1	Reasons of loss or inadequate profits	The Company is predominantly in Automotive Sector and the products which are being manufactured by the Company are exclusively for industrial use and as such there is no independent market of its final products. Thus the Company's performance is wholly dependent on the performance of automobile industries to whom the Company supplies. Auto sector has witnessed of economic slowdown and now going through the recovery phase. Sluggish Market condition has also hit the Major Automobile Customers of the Company and hence has incurred losses during the Financial Year 2015-16.	
2	Steps taken or proposed to be taken for improvement	In order to improve profitability on sustainable basis, the Company is taking/considering following major steps: a) Improving financial positions of the Company through debt restructuring and other corporate actions. b) Cost saving and improving substantial operational efficiency by consolidating existing manufacturing facilities. c) Diversifying the customer base. d) Business arrangement or re-organization such as diversification from Automotive to Non-Automotive sectors, set up of joint venture, takeover, merger etc. e) Disposal of investment and surplus assets generated as a result of consolidation of plants f) Focus on international market through greater geographical penetration, as overall margins in exports are better than domestic market.	
3	Expected increase in productivity and profits in measurable terms	Considering the steps taken by the Company and proposed to be taken and growing markets and lower inflation & interest rates, growth in other manufacturing & service sectors, the Company is hopeful to overcome the losses and turnaround to its earlier days.	

Item No. 6.

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed. Further, a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the members to avail this facility, it is necessary for the Company to determine the fees to be charged, as mentioned in the resolution for delivery of a document in a particular mode.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Board accordingly commend the Ordinary Resolution at item no. 6 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors of
Autoline Industries Limited

Ashish Gupta
Company Secretary & Compliance Officer

Pune, August 12, 2016

Registered Office: Survey No. 313, 314, 320 to 323 Nanekarwadi,
Chakan, Taluka- Khed, District- Pune 410501

CIN: L34300PN1996PLC104510

E-mail: investorservices@autolineind.com

ANNEXURE-1

Name of Directors	Mr. Amit Goela	Mr. Shivaji Akhade	Mr. Sudhir Mungase
Date of Birth & Age	February 2, 1965 51 Years	January 7, 1966 50 Years	April 1, 1975 41 Years
Qualification	B.Com, MBA	B. Com	Undergraduate
Expertise in specific Functional Areas & Experience	In-depth knowledge of Capital Market and has sound Industry outlook. Partner at RARE Enterprises and has 25 years of experience in Capital Markets.	<ul style="list-style-type: none"> • Manages overall Company operations • Supports marketing activities and provides guidance to the professionals who manage the marketing function. • Providing the vision and the direction to the company since inception. • Fully conversant with the technicalities of the production process. 	<ul style="list-style-type: none"> • Associated with manufacturing operations and maintenance activities of the company for the past 16 years • Acquired experience in Sheet Metal Press Operations. • Looks after the production and maintenance under the direct supervision and guidance of the Managing Director. • Monitoring overall activities of Special Township project of Autoline Industrial Parks Limited, a subsidiary of the Company.
Terms & Conditions of Re-appointment	Same as per the previous appointment	As mentioned in the item No. 4 of Notice of this Annual General Meeting and Explanatory Statement thereof.	As mentioned in the item No. 5 of Notice of this Annual General Meeting and Explanatory Statement thereof.
Last drawn Remuneration	Only sitting fees paid	₹ 5,00,000/- per month	₹ 2,00,000/- per month
Details of Remuneration sought to be paid	N. A.	Details are given in the explanatory statement of Item no. 4 to the Notice.	Details are given in the explanatory statement of Item no. 5 to the notice.
Date of First appointment on Board	December 30, 2011	December 16, 1996	December 16, 1996
Shareholding (either by them/ beneficial) in the Company	125000 (0.94%)	1078681 (8.15%)	1045958 (7.91%)
Relationship with other Directors, Manager or KMP	No	Mr. Shivaji Akhade is brother – in- law of Mr. Sudhir Mungase	Mr. Sudhir Mungase is brother –in-law of Mr. Shivaji Akhade

Note: Other details such as number of meetings of the Board attended during the financial year 2015-16 by above Directors and their other directorships and membership/chairmanship of committees of other boards are given in Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present 20th Directors' Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2016.

FINANCIAL RESULTS

The financial highlights for the year under review compared to the previous financial year are given below:

(₹ in Millions except EPS data)

PARTICULARS	Standalone		Consolidated	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
Revenue from operations (Net)	3110.72	3617.83	3111.16	5067.20
Earnings before Interest, Financial Charges, Depreciation, Tax & Amortization – EBIDTA	79.07	(150.74)	76.30	(43.06)
Less: Finance Cost	273.91	308.99	274.44	323.67
Less: Depreciation & amortization expenses	244.27	262.87	245.36	276.29
Add: Exceptional items	70.59	66.24	70.59	66.24
Add: Extraordinary items	(16.11)	341.07	(16.11)	16.23
Profit Before Tax	(384.63)	(315.29)	(389.02)	(560.55)
Tax Expense	1.30	10.72	1.30	10.11
Profit After Tax but before deducting minority interest (PAT)	(385.93)	(326.01)	(390.33)	(570.66)
Minority Interest	-	-	(1.87)	(1.44)
Profit Attributable to group	-	-	(388.45)	(569.22)
Earnings per Share (Basic) (in ₹)	(30.55)	(25.57)	(30.90)	(45.47)
Earnings per Share (Diluted) (in ₹)	(30.50)	(25.50)	(30.85)	(45.37)

PERFORMANCE REVIEW (CONSOLIDATED BASIS)

- Revenue from operations (Net) ₹ 3111.16 Million (Previous Year ₹ 5067.20 Million).
- Operating EBIDTA (Earnings before Interest, Financial Charges, Depreciation, Tax & Amortization) increased from ₹ (43.06) Million (F.Y. 2014-15) to ₹ 76.30 Million.
- Profit Before Tax (PBT) increased from ₹ (560.55) Million (F.Y. 2014-15) to ₹ (389.02) Million.
- Profit after Tax (PAT) increased from ₹ (570.66) Million (F.Y. 2014-15) to ₹ (390.33) Million.

Performance on consolidated basis is not comparative because of sale of overseas subsidiary of the Company in the month of December, 2014.

Since the Company has incurred loss during the year under review the Company does not propose to transfer any amount to reserve.

The standalone revenue from operations of the Company for the year ended March 31, 2016 was ₹ 3110.72 Million (net of excise duty) down by 16% as compared to previous year of ₹ 3617.83 Million (net of excise duty). The fall in the price of Sheet Metal upto 11%, which is the basic raw material for the Company's final products, was the prime reason for decrease in the revenue as compared to previous year. The bottom line of the Company during the year under review is in negative but it would be significant to note here that the loss of the Company for the year ended March 31, 2016, before considering income from Extra-ordinary Items and Tax expenses, decreased by ₹ 287.84 million i.e. 43.85% as compared to previous year losses of ₹ 656.36 Million, in spite of decline in top line. The Company could control the losses on account of various efforts taken during the year under review such as cost cutting in materials, logistics, maintenance, manpower, increase in operational efficiency, consolidation of business etc.

On net basis, the Company registered loss of ₹ 385.93 Million as compared to the loss for previous year of ₹ 326.01 Million. Previous year's Extra-ordinary Items included Profit from Sale of USA subsidiary of ₹ 341.07 Million.

The Auto-Component Industry is completely dependent on the performance of Original Equipment Manufacturers (OEMs). Stagnant position or nominal growth of the OEMs majorly impacted the performance of Auto-Component Industry. Your Company's performance is also dependent on the performance of few OEM customers and segment in which the Company supply its manufactured items.

DIVIDEND

In view of losses incurred during the year under review, the Board of Directors do not recommend dividend for the financial year 2015-16. No dividend was declared in the previous year.

STATE OF THE COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

Your Company is operating in Auto-component, Auto-ancillary sectors and last few years have been very tough for the Auto-Component Industry in India. Continued slump in vehicle sales not only curbed revenue growth for the component sector, but also put severe pressure on the cash flows and industry's ability to stand for survival. Your Company's long standing position, profitable investment, well designed corporate strategy and quality works helped to absorb the set back and could hold the strong position in the Industry during the challenging times for Auto Industry.

After a bleak of few years, the Indian automobile and auto-component industry is showing signs of a turnaround. According to data of Society of Indian Automobile Manufacturer (SIAM), the growth in domestic sales of passenger vehicles de-railed during 2013-14 which restored during the year 2014-15 and registered growth of 7.24% during the year 2015-16. The domestic sales of Commercial Vehicles registered growth of 11.50% during the year 2015-16 over the period 2014-15.

The Government of India too is proactive and intervened positively on several counts for the Industry. Reform in Government policy such as 100 per cent FDI under the automatic route which encouraging the foreign investment in the automobile sector, 'Make-in-India' campaign to make India a manufacturing hub, plans to set up a separate independent department for Transport, comprising of experts from the automobile sector to resolve issues such as those related to fuel technology, motor body specifications and fuel emissions, apart from exports giving boost to the Automobile sector.

Apart from government initiatives, low manufacturing and labor cost accompanied by availability of manpower, large and growing domestic automobile market of India, competitive advantages facilitating emergence of outsourcing hub etc. are the factors driving growth in the Indian auto component sector. The large overseas automotive companies like Volvo, VW, GM, Bosch, Magna etc. are investing into the Indian automotive market which will create not only a large market but a global manufacturing and export hub in India.

Your Company has geared up to grab the new opportunities generating from the positive development and industry promotion measures and the company has initiated various steps to overcome from the current distress position.

Issue of fresh Equity Shares on Preferential Basis

With the intention to infuse own long term funds in the Company, the Board of the Company, with the approval of members of the Company, has allotted 8,90,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ 70/- each (Including premium of ₹ 60/- each) on preferential basis to the promoters of the Company in the Month of December, 2015. Thereby your Company has received capital to the tune of ₹ 6.23 Crores and utilized it for repayment of loans and working capital requirements. With this issue, paid up share capital of the Company has increased to ₹ 13,23,10,540/- divided into 1,32,31,054 equity shares of ₹ 10/- each. The newly allotted shares have been listed on NSE and BSE.

Set-up of new manufacturing facility at Chennai

Chennai has been emerged as an automobile hub in India and to tap this growing market and to meet the requirement of existing valuable customers your Company has set up a manufacturing /assembly unit in Chennai on rented premises. Set up in Chennai will give comfort and sense of local presence of the Company to new as well as existing customers and open up more business opportunities to the Company. This facility will be operational by the end of second quarter of Financial Year 2016-17.

Launching of own products in Auto and Non-Auto Segment

As reported in previous Annual Report that your Company is in the process to enter into designing and manufacturing of four wheeler accessories and it has turned into reality. Your Company has launched its own designed and manufactured four wheeler accessories for selected models during the year under review. Your Company is confident that the growing four wheeler accessories market in India will support the Company to capture accessories market gradually.

Your Company has also entered into hospital equipment like special foldable beds, all type of tables, stands etc. by using existing infrastructure and available resources with the Company. These new launches unfold strength and capabilities of your company and open up new opportunities even in the persisting adverse market conditions.

Installation of Durability Testing Chamber for ABC Pedal Assembly

Your Company is one of the major manufacturer of owned design Accelerator, Brake & Clutch (ABC) pedals. Currently the Company is supplying pedals to renowned Original Equipment Manufacturers (OEMs) which contribute approx. 10% to its Top Line.

Accelerator, Brake & Clutch (ABC) pedals are most important components in an automotive. Designing of **ABC Pedal Assembly** plays a crucial role in enhancing driving comfort, safety & performance of the vehicle and also gives feeling of

confidence and satisfaction to the Automobile manufacturers, OEMs directly or indirectly.

Earlier the Company was dependent on one of the overseas resources for design validations process which was extremely time consuming and expensive.

A machine known as Durability Testing Chamber, has been successfully installed and commissioned at the premises of the Company during the year under review. This will put your Company in the category of holding dominant position in Pedal Business in India and lead towards becoming a world leader in pedal business in near future.

Durability Testing Chamber is used to conduct the pedal box assembly Life cycle test by subjecting the unit to environmental conditions of heat, cold and humidity during a load / deflection cycle. Results of Accelerator, Brake and Clutch (ABC) are examined under extreme or typical operating conditions. For continuous improvement in product quality and reliability, it was important to build this rare testing facility in-house. This will boost the Company's commitment to convert their **"Customers Satisfaction to Customers Delight"** by consistently striving hard and improving the Quality, Cost & Delivery of the product and improve the profitability.

Debt Restructuring

As reported in the previous Annual Report that Joint Lender Forum (formed by Bank of Baroda, The Catholic Syrian Bank Ltd, Axis Bank Ltd., NGSB Co-op. Bank Ltd. and Vidya Sahakari Bank Ltd.) has approved restructuring of existing debts of the Company with effect from December 1, 2014 and issued their sanction letters. Accordingly the Company has got moratorium of 24 Months for payment of interest and repayment of principal installments. Interest rate has been reduced to 12% p.a. by all the Bankers of the Company.

The Bankers had sanctioned fresh term loans of ₹ 25 Crores to support the Company during the process of debt restructuring and out of above ₹ 22 Crores have been disbursed and balance of ₹ 3 Crores is expected to be disbursed shortly. Repayment of fresh term loan and interest thereon will commence after moratorium period.

Financial assistance through Debt Restructuring revitalized the Company and the Company could concentrate to generate more business which ultimately, is the source of generating funds.

Diversification- Products as well as Customers

To tap Non-auto sector with minimum investment, the Company had started working on the projects of Indian Railways and Ministry of Defence and the process for Vendor Registration was completed in the previous year. During the year under review your Company has participated in various bids and received request for quotations (RFQs) for railway and defence projects. The Company has also got valuable orders from Indian Railways and confident for further orders.

Two years back your company had planned for customer diversification and results of your Company's efforts are very enthusiastic. The Company is working to bring the ratio to 70:30 by March 2018. Your Company is also exploring business in construction equipment sector and is in discussion with Tata Hitachi, Wirtgen India and Hyundai construction for supplying construction and earthmoving components/items.

Your Company has well planned manufacturing set up keeping in mind transportation cost and adherence to strict delivery schedule. Your Company has also completed construction of factory shed/ building in 8100 Sq. mtrs of land

situated at Plot No. 186 A of Belur Industrial Area, Dharwad. The Company is in the process to install plant and machinery by shifting the same from existing premises and/or purchase of balancing equipment/machinery. The Company is hoping to commence commercial production during 2nd half of current financial year. With these two new set up, Dharwad as well as Chennai, your Company's presence expanded and diversified as per the requirement of customers.

Your Company is having full of range of Mechanical / Hydraulic Presses right from smallest 40 Ton to highest 2000 Ton Capacity and is the one of few companies in Pune to have 2000 Ton Capacity Press. Your Company is second largest in Pune for the 'State of the Art' Tool Room with capability for making upto 3.5 Meter long Dies/ Tools and is spread over 60,000 sq. ft. premises.

Your Company is supplying auto components and/or designing/engineering services to almost all Domestic and International Original Equipment Manufacturers (OEMs) such as Tata, General Motors, Volkswagen, Ashok Leyland, Nissan, Renault, Ford, Fiat, AMW Asia, Mahindra, Cummins etc. Your Company is providing Value Added Engineering Services in terms of both cost reduction and adaptation to Indian conditions with considerable cost savings. Continuous R & D efforts and development of new design and products is an ongoing activity in the Company and make your Company's position strong in the auto industry.

Future Business Strategy

Your Company is focusing on optimum utilization of underutilized existing infrastructure by grabbing the opportunity in Auto sector as well as non-auto sector. The Company is taking efforts to improve its performance and exploring various business opportunities which can be executed with the support of existing infrastructure and minimum possible investment. Your Company has started to reap the fruits of hard work, the Company has procured new orders, in addition of regular business, from Tata Motors worth of approx ₹ 47 crores and Ford Motors worth of approx ₹ 6 crores in first two months of current financial year. The Company has received Request for Quotations (RFQs) near to ₹ 130 crores from existing customers and ₹ 50 crores from new customers during the previous year and till this reporting. Details on future business plans, opportunity, challenges, risks etc. are given in Management Discussion and Analysis Report which forms part of this Annual Report.

SUBSIDIARIES

I. Autoline Industrial Parks Limited (AIPL)

AIPL was incorporated to develop Industrial Parks, Township Projects etc. Moving towards this object, AIPL has purchased a piece of land at Village Mahalunge, Taluka, Khed, District Pune (MH), India for setting up of Township under the Special Township Project (STP) of Government of Maharashtra. AIPL had received locational clearance on September 10, 2014 for the project and is pursuing for Environment Clearance for its special township project and various other activities are also going on simultaneously. The Government of Maharashtra on the application of AIPL has extended the locational clearance for further period of 1 year i.e. upto September 10, 2016. Application for Environment clearance has been submitted to State Expert Appraisal Committee and is at the advanced stage of approval.

II. Autoline Design Software Limited (ADSL)

ADSL is a multifaceted, end-to-end Engineering Solutions Company that provides Engineering and

Designing Software Services and Business Solutions. With the help and support of ADSL, the Company's position to its customers has improved as a provider of high end design, value engineering and mass-manufacturing capabilities that can continually innovate through process engineering, re-engineering and re-tooling to improve manufacturing efficiency. The Company is able to provide one stop complete solution to its valued customers, enabling a quick & fast response to customer from design concept to rapid prototype manufacturing. With the help of proven team of Design Engineers, Strong tool room and manufacturing backup ADSL is exploring new business opportunities with different customers for off-shore and onsite engineering services.

ADSL has completed self-initiated projects of four wheeler accessories and medical equipment for Autoline Industries Limited and the project of B562-I Pedal System (MT & AT) awarded by Ford India for worth of ₹ 1.74 crore during the year under review. ADSL is also working on couple of new projects of Ford Motors and other valuable customers and expecting sizeable orders. ADSL is in hand one another self-initiative project and hoping for successful execution in the current financial year.

III. Koderat Investments Limited, Cyprus – (Koderat)

In September 2008, the Company acquired 100% stake in Koderat Investments Limited "Koderat", a Company incorporated and existing under the laws of Cyprus; acting as a Special Purpose Vehicle (SPV). Further "Koderat" acquired 49% equity share capital of "SZ Design Srl", and "Zagato Srl", Italian limited liability companies, Milan these companies are into the business of developing, designing and providing engineering services.

The net worth of the SZ Design, Srl, has been eroded due to various write offs. SZ Design Srl has been declared bankrupt by the Tribunal of Milan on January 2, 2015 and judiciary receiver has been appointed by the Bankruptcy Tribunal. The impact thereof is yet to be ascertained.

Net assets value of Zagato Srl has turned into negative due to incurring of losses in previous years and majority shareholder of Zagato Srl has passed resolution to exclude Koderat Investment Ltd. as a shareholder. Your Company is examining this matter carefully and impact of thereof is yet to be ascertained.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in the prescribed Form MGT-9 is enclosed as "Annexure-A" to this Annual Report.

SUBSIDIARIES' PERFORMANCE

A Report on the performance and financial position of each of the subsidiaries of the Company pursuant to Rule 8 (1) read with Rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 is annexed as "Annexure -B" and forms a part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company is duly constituted with adequate mix and composition of executive, non-executive and independent directors. There were no changes in the directors or key managerial personnel by way of appointment, re-designation, resignation, death or disqualification, variation made or withdrawn etc. with reference to reporting of details in previous annual report.

In accordance with the provisions of the Companies Act, 2013 and Company's Articles of Association, Mr. Amit Goela

(DIN: 01754804), Non-executive Director of the Company is liable to retire by rotation at the conclusion of this Annual General Meeting and being eligible, he has offered himself for re- appointment at upcoming Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i) In the preparation of the Annual Accounts for the year ended March 31, 2016, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- ii) 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 as on March 31, 2016 and of the loss of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors have laid down internal financial controls to be followed by the Company and such controls are adequate and are operating effectively.
- vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively, which are being further strengthened.

NUMBER OF BOARD MEETINGS

The Board of Directors duly met Seven (7) times in the year. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

INDEPENDENT DIRECTORS

Mr. Prakash Nimbalkar (DIN: 00109947), Mr. Vijay Thanawala (DIN: 00001974) and Dr. Jayashree Fadnavis (DIN: 01690087) are the Independent Directors on the Board of the Company and have remained independent throughout the year as contemplated in section 149(6) of the Companies Act, 2013. Further, all the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company familiarizes the Independent Directors through various Programmes regarding the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such familiarisation programmes are put on the Company's website and can access at the link http://www.autolineind.com/?page_id=916

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the

performance of individual Directors including the Chairman of the Board who were evaluated on various parameters such as level of engagement, contribution and independence of judgment; thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

NOMINATION & REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company has duly established a Nomination and Remuneration Committee. The Committee has presented to the Board the policy with respect to appointment of directors including criteria for determining qualifications, positive attributes, independence of directors, remuneration for the directors, key managerial personnel and other senior employees etc. and thereafter the Board approved the same. The Nomination and Remuneration Policy of your Company is enclosed to this Annual Report as "Annexure-C".

The Non-executive Directors have no pecuniary relationship or transactions with the Company. Further the Company makes no payments to the Non-executive Directors other than sitting fees which is in accordance with the provisions of the Companies Act, 2013 and the Rules made there under.

RISK MANAGEMENT POLICY

Your Directors have formed a Risk Management Committee chaired by Mr. Prakash Nimbalkar (DIN: 00109947). A Risk Management Policy is also in place. The Management has put in place adequate and effective system and resources for the purposes of risk management.

At present your company has not identified any element of risk which may threaten the existence of your company except the general and business risks as given under the para Threats and Risks and Concern in Management Discussion and Analysis Report which forms part of this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Audit Committee of the Board. The Internal Auditors/Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted CSR Committee and composition of CSR Committee is given in the Corporate Governance Report of the Company.

The Company has incurred losses during previous three financial years and hence the provisions of Section 135 of the Companies Act, 2013 with respect to CSR activities are not applicable to your Company.

AUDIT COMMITTEE

Your Company has established an Audit Committee whose composition and other details are mentioned in the Corporate Governance report.

The Audit Committee, on a regular basis, gives its recommendation to the Board. The Board gives due consideration to those recommendations. However, there have been no instances of recommendations given by the Audit Committee not being accepted by the Board during the year under review.

AUDITORS**STATUTORY AUDITORS**

M/s. A.R. Sulakhe & Co. Chartered Accountants (FRN 110540W) who are the statutory auditors of your Company, hold office, in accordance with the provisions of the Companies Act, 2013 up to twenty third Annual General Meeting of the Company and whose appointment is subject to ratification by the Members at every Annual General Meeting and at a remuneration as may be decided by the Board. They have confirmed their eligibility for being Auditors of the Company under the Companies Act, 2013 and that they are not disqualified.

Auditors' Report:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. KANJ & Associates, Company Secretaries, Pune, a firm of Practicing Company Secretaries, were engaged by your Board for the purposes of Secretarial Audit for the year ended March 31, 2016.

Secretarial Audit Report in terms of Section 204(1) is enclosed as "Annexure D".

The Secretarial Auditors in their Secretarial Audit Report have observed that:

A. Listing Agreement

1. *The audited financial results for the year ended 31st March, 2015 were filed within the time limits prescribed under clause 41 (1) (c) (ii) of the Listing Agreement. However the same were not accompanied by the Auditors' Report, which was submitted to Stock Exchanges on 27th August, 2015.*

Comments by the Board of Directors: The Company inadvertently missed to submit the Auditors' Report to the Stock Exchanges within prescribed time which resulted in delayed submission.

B. Foreign Exchange Management Act, 1999

1. *The Company has not filed Annual Performance Report of its wholly owned subsidiary Koderat Investments Limited, Cyprus for the financial year, 2014-15. Thus to that extent it has not complied with Regulation 15 of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000.*

Comments by the Board of Directors: Koderat Investment Limited is acting as special purpose vehicle and acquired 49% stake of "SZ Design Srl"

and "Zagato Srl" Italian limited liability companies and these companies are into liquidation/bankruptcy stage and the audited accounts of these companies for the relevant period are not released and made available to us and therefore the Audit of Accounts of Koderat Investment Limited for the financial year 2014-15 is yet not completed and Annual Performance Report of Koderat Investment Limited (wholly owned subsidiary) has not filed. The Company will file the same immediately after receipt of Audited Accounts of Koderat Investment Limited.

2. *In the financial year 2014-15, the Company had disinvested its entire investment in Autoline Industries Inc., USA, a wholly owned subsidiary. However the Company has not yet filed part IV of Form ODI reporting such disinvestment as per the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000.*

Comments by the Board of Directors: At the time of disinvestment in Autoline Industries Inc., USA, the Company applied for change in authorized dealer to facilitate inward remittance. Since the RBI formalities relating to change in authorized dealer are still in process the Company could not file part IV of Form ODI reporting and will be filed as soon as the said formalities relating to change in Authorised dealer are completed.

INTERNAL AUDITORS

Your Company has appointed M/s. Ketan H. Shah & Associates, Chartered Accountants, Pune as Internal Auditors for financial year 2016-17 under Section 138 of the Companies Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a vigil mechanism in the form of Whistle Blower Policy (WBP) to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

LOANS, GUARANTEES AND INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DEPOSITS

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 under chapter V of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

RELATED PARTIES TRANSACTIONS

All related party transactions, that were entered into during the financial year, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their associates /relatives which may have a potential conflict with the interest of the Company at large.

All the Related Party Transactions were approved by the Audit Committee and also by the Board, wherever necessary. The Audit Committee has also granted omnibus approval for related party transactions that were repetitive in nature by following the requirements as laid down in the Companies Act and Rules made thereunder, Clause 49 of the erstwhile Listing Agreement and Regulation 23 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not entered into any transactions with related parties during the year under review which require reporting in Form – AOC-2 in terms of Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The policy on Related Party Transactions and the Policy on Determination of Material Subsidiaries as approved by the Board is also uploaded on your Company's website www.autolineind.com.

OTHER MATTERS

- No significant or material orders were passed by the Regulators or Courts or Tribunals which will impact the going concern status and Company's operations in future.
- The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) of the Company and its associates are covered under this policy.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Company has not issued Equity Shares with differential rights as to Dividend, Voting or Otherwise.

- The Company has not issued shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
- No material changes and commitments occurred during April 1, 2015 till the date of this Report which would affect the financial position of your Company.
- There has not been any change in the nature of business of the Company during the year under review.

CORPORATE GOVERNANCE

As per the Regulation, a separate section on corporate governance practices followed by your Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-E".

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as under:

Sr. No.	Particulars		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Name of the Director	Ratio
		Mr. Shivaji Akhade (DIN: 00006755)	45.21
		Mr. Sudhir Mungase (DIN: 00006754)	36.17
		Mr. Umesh Chavan (DIN: 06908966)	45.21
(ii)	Percentage increase in remuneration of each director, CEO, CFO and CS in the financial year 2015-16.	Name of the Director & KMPs	% Increase
		Mr. Shivaji Akhade	NIL
		Mr. Sudhir Mungase	NIL
		Mr. Umesh Chavan	NIL
		Mr. R T Goel (CFO)	NIL
		Mr. Ashish Gupta (CS)	NIL
(iii)	Percentage increase in the median remuneration of employees in the financial year 2015-16	0.55%	
(iv)	Number of permanent employees on the rolls of Company;	1238	
(v)	Explanation on the relationship between average increase in remuneration and Company performance	The Company has incurred loss during the financial year 2015-16 of ₹ 385.93 million as compared to loss of ₹ 326.01 million during the financial year 2014-15 and after considering overall performance of the Company the remuneration was not increased during the financial year 2015-16 except for few cases.	

Sr. No.	Particulars		
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	<p>Performance of the Company was not satisfactory for the financial year 2015-16. Since the Company has incurred loss during the financial year 2015-16 of ₹ 385.93 million as compared to loss of ₹ 326.01 million during the financial year 2014-15, there is no increase in the remuneration of Key Managerial Personnel during the financial year 2015-16.</p> <p>The remuneration paid to the KMP of the Company is in accordance with the remuneration policy of the Company which, while deciding such remuneration, gives due consideration to trend in the industry, qualification, experience, contribution to Company, past performance, past remuneration and other relevant factors.</p>	
(vii)	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies.	Particulars	March 31, 2016
		Market Capitalization	₹ 49.12 Cr
		PE Ratio	(1.22)
		<p>March 31, 2015</p> <p>₹ 73.61 Cr.</p> <p>(2.33)</p> <p>Market Capitalization decreased by 24.49 Cr. as compared to previous year (based on BSE and NSE average date). PE ratio is in negative because of losses incurred by the Company during FY 2014-15 and 2015-16.</p> <p>The Company had allotted equity shares on public offer of equity shares on January 24, 2007 at a price of ₹ 225/- each and closing price on BSE & NSE (Average) was ₹ 37.13 as on March 31, 2016. Thus market price per share has decreased by 83.50% since last public offer.</p>	
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is average 1% increment arrived in the salary of employees other than Key Managerial Personnel during the F. Y. 2015-16 on account of increment given to one group of Non-Managerial employees. There is no increase in the salary of Key Managerial Personnel.	
(ix)	Comparison of the each remuneration of the Key Managerial Personnel Against the performance of the Company	The Company has incurred losses during the financial year 2015-16 of ₹ 385.93 million and during the financial year 2014-15 of ₹ 326.01 million. There is no increase in the remuneration of KMP during financial year 2015-16.	
(x)	The key parameters for any variable component of remuneration availed by the directors	<p>The remuneration package of Mr. Umesh Chavan, CEO & Executive Director contains variable component. The key parameters for the variable component are:</p> <ol style="list-style-type: none"> 1% of Net profit on new business developed by Mr. Umesh Chavan. 10% on Cost reduction achieved in material and direct manufacturing costs every year as compared to previous financial years. 	
(xi)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	There are no employees in the Company who are paid remuneration in excess of the highest paid Director during the year.	
(xii)	Affirmation	The Board affirms that the remuneration paid to the Directors and other employees is as per the remuneration policy of the Company.	

Information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
Particulars of Employees whose remuneration aggregated to ₹ 60 Lakhs per annum or ₹ 5 lakhs per month during FY 2015-16

Sr. No.	Name	Age	Designation	Remuneration Total (₹ In Million)	Qualification	Exp. in Years	Date of Joining	Last Employment	Nature of Employment whether Contractual or Otherwise	% of Equity Shares Held	Whether any such employee is relative of any Director and if so name of such Director
1	Mr. Shivaji Akhade	50	Managing Director	6.00	B.Com	24	01-10-2011	-	Contractual	8.15	Mr. Sudhir Mungase (Whole-time Director) is brother-in-law of Mr. Shivaji Akhade
2	Mr. Umesh Chavan	43	Executive Director & CEO	6.00	BE, MBA, Ex. MBA	22	06-06-2014	Cummins India Limited	Contractual	Nil	-

SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2016

Sr. No.	Name of the Director	DIN	No. of Equity Shares	Percentage Holding
1	Mr. Prakash Nimbalkar	00109947	6700	0.05%
2	Mr. Shivaji Akhade	00006755	1078681	8.15%
3	Mr. Sudhir Mungase	00006754	1045958	7.91%
4	Mr. Umesh Chavan	06908966	NIL	NIL
5	Mr. Amit Goela	01754804	125000	0.94%
6	CA Vijay Thanawala	00001974	2525	0.02%
7	Dr. Jayashree Fadnavis	01690087	NIL	NIL

INTER SE RELATIONSHIP BETWEEN DIRECTORS

There are no inter se relationships between the Directors except that Mr. Sudhir Mungase, Whole-time Director of the Company is brother-in-law of Mr. Shivaji Akhade, Managing Director of the Company.

EMPLOYEES' STOCK OPTION SCHEME – ESOS

In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Company has instituted Employee Stock Option Scheme 2008 (Autoline ESOS 2008) pursuant to the Special Resolution passed by Shareholders at 12th Annual General Meeting held on September 27, 2008. As per Autoline ESOS 2008, 1,60,000 Options were granted to 171 Permanent employees and 15,000 options were granted to 5 Independent Directors. During the year under review, no options were exercised and two employees holding 1638 options have resigned.

These options are available for re-issue. The details of the scheme as per Companies (Share Capital and debentures) Rules, 2014, SEBI (ESOP and ESPS) Guidelines 1999 and SEBI (Employee based benefits Scheme) Regulations, 2014 are given in the "Annexure-F" to this Annual Report.

ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation for the assistance and co-operation received from the various Central and State Government Departments, customers, vendors and lenders specifically Bank of Baroda, The Catholic Syrian Bank Ltd., Axis Bank Ltd., NKGSB Co-op. Bank Ltd., Vidya Sahakari Bank Ltd. for extending financial support by way of sanctioning Debt Restructuring Package and fresh term loans and to Tata Motors Ltd., Tata Capital Financial Services Ltd. for their continued help and support during a very challenging times of the Company. The directors also gratefully acknowledge the support given by and trust entrusted by all shareholders of the Company and directors also wish to place on record their deep sense of appreciation for unstinted commitment and committed services by all the employees of the Company.

For and on Behalf of the Board

Prakash Nimbalkar
CHAIRMAN
DIN: 00109947

Pune, May 28, 2016

Annexure – A
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr. no.	Particulars	Details
i.	CIN	L34300PN1996PLC104510
ii.	Registration Date	16/12/1996
iii.	Name of the Company	AUTOLINE INDUSTRIES LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian non Government Company
v.	Address of the Registered office and contact details	Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka Khed, District - Pune-410501 Tel. No. 02135 664865/6 Fax no.: 02135 664864 website: www.autolineind.com e-mail address: investorservices@autolineind.com
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited (Unit :Autoline Industries Limited) C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078 Tel : 020 - 2616 1629 / 2616 0084 Fax : 020 - 2616 3503 Email : pune@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1.	Sheet metal components, Assemblies & Sub-Assemblies	25910	82.84%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	AUTOLINE INDUSTRIAL PARKS LIMITED Regd. Office - S. No. 313, 314, 320 to 323, Nanekarwadi, Chakan, Pune 410501	U45209PN2007PLC130639	Subsidiary	43.78	2(87) (i)
2	AUTOLINE DESIGN SOFTWARE LIMITED Regd. Office - 1st Floor, E 12-17 (8), MIDC Bhosari, Pune 411026	U72200PN2004PLC148734	Subsidiary	100	2(87) (ii)
3	KODERAT INVESTMENTS LTD Griva Digeni 115, Trident Centre, 3101, Limassol, Cyprus	N.A.	Subsidiary	100	2(87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	Number of Shares held at the beginning of the year (01.04.2015)				No. of shares held at the end of the year (31.03.2016)				Percentage Change during the Year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	2250567	0	2250567	18.24	3140567	0	3140567	23.74	5.50
(b) Central government	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Government	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	1000000	0	1000000	8.11	1000000	0	1000000	7.56	-0.55
(e) banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (1)	3250567	0	3250567	26.34	4140567	0	4140567	31.29	4.95
(2) Foreign									

Category of Shareholders	Number of Shares held at the beginning of the year (01.04.2015)				No. of shares held at the end of the year (31.03.2016)				Percentage Change during the Year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(a) NRIs- Individuals	0	0	0	0	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0	0	0	0	0.00	0.00
(d) banks/FI	0	0	0	0	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0	0	0	0		0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	3250567	0	3250567	26.34	4140567	0	4140567	31.29	4.95
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0.00	0.00
(b) Banks/FI	37921	0	37921	0.31	0	0	0	0.00	-0.31
(c) Central Government	0	0	0	0	0	0	0	0.00	0.00
(d) State Government(s)	0	0	0	0	0	0	0	0.00	0.00
(e) Venture Capital Finds	0	0	0	0	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
(g) FIs	355307	0	355307	2.88	200307	0	200307	1.51	-1.37
(h) Foreign Venture Capital Funds	0	0	0	0					0.00
(i) Others (specify)									0.00
Nationalised Banks	0	0	0	0	0	0	0	0	0.00
Non Nationalised Banks	0	0	0	0	0	0	0	0	0.00
Sub-Total (B) (1)	393228	0	393228	3.19	200307	0	200307	1.51	-1.67
(2) Non-institutions									
(a) bodies Corporate									
(i) Indian	1338768	0	1338768	10.85	817165	0	817165	6.18	-4.67
(ii) Overseas	0	0	0	0	0	0	0	0	0.00
(b) Individuals/HUF									
(i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	4331068	7302	4338370	35.15	4723732	7302	4731034	35.76	0.61
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	1963625	0	1963625	15.91	2299341	0	2299341	17.38	1.47
(c) Others (specify)	0	0	0	0	0	0	0	0.00	0.00
Clearing Members	247607	0	247607	2.01	251553	0	251553	1.90	-0.11
Other Directors & Relatives	134575	0	134575	1.09	134575	0	134575	1.02	-0.07
Foreign Company	35139	88323	123462	1	35139	88323	123462	0.93	-0.07
Foreign Nationals	0	10763	10763	0.09	400	10763	11163	0.08	-0.01
Non-resident Indians (Repat)	515719	3767	519486	4.21	501662	3767	505429	3.82	-0.39
Non-resident Indians (Non Repat)	20603	0	20603	0.17	16458	0	16458	0.12	-0.05
Sub-Total (B) (2)	8587104	110155	8697259	70.47	8780025	110155	8890180	67.20	-3.28
Total public Shareholding (B)=(B)(1)+(B)(2)	8980332	110155	9090487	73.66	8980332	110155	9090487	68.71	-4.95
C. Shares Held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand total (A+B+C)	12230899	110155	12341054	100	13120899	110155	13231054	100	0

(ii) Shareholding of Promoters

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (01. 04.2015)			Share holding at the end of the year (31.03.2016)			Percentage Change in Shareholding during the Year
		No. of Shares	% of Total share capital of the Company	% of shares pledged/ encumbered to total shares	No. of Shares	% of Total share capital of the Company	% of shares pledged/ encumbered to total shares	
1	Rema Radhakrishnan	308717	2.51	0	308717	2.33	0	-0.18
2	Shivaji T Akhade	633681	5.13	0.48	1078681	8.15	0.44	3.02
3	Sudhir V. Mungase	600958	4.87	0.48	1045958	7.91	0.44	3.04
4	Vilas V. Lande	597258	4.84	0.48	597258	4.51	0.44	-0.33
5	M. Radhakrishnan	109953	0.89	0.48	109953	0.83	0.44	-0.06
6	Lincwise Software Private Limited	1000000	8.10	8.10	1000000	7.56	7.56	-0.54

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
			No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
Mr. Shivaji Akhade						
A	At the beginning of the year		633681	5.13	633681	5.13
B	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)					
1	December 19, 2015	Preferential issue	150000	1.19	783681	6.20
2	December 20, 2015	Preferential issue	180000	1.38	963681	7.41
3	December 22, 2015	Preferential issue	115000	0.87	1078681	8.15
C	At the end of the year		1078681	8.15		
Mr. Sudhir Mungase						
A	At the beginning of the year		600958	4.87	600958	4.87
B	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)					
1	December 19, 2015	Preferential issue	150000	1.19	750958	5.94
2	December 20, 2015	Preferential issue	180000	1.38	930958	7.16
3	December 22, 2015	Preferential issue	115000	0.87	1045958	7.91
C	At the end of the year		1045958	7.91		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (01. 04.2015)		Date	Reason	Increase / Decrease in Share holding during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total share capital of the Company			No. of Shares	% of Total share capital of the Company	No. of Shares	% of Total share capital of the Company
1	JHUNJHUNWALA REKHA RAKESH	731233	5.93	31.03.2016		0	0	731233	5.93
2	JHUNJHUNWALA RAKESH RADHESHYAM	520000	4.21	31.03.2016		0	0	520000	4.21
3	PRAVINCHANDRA BATAVIA	228000	1.85	31.03.2016		0	0	228000	1.85
								228000	1.72

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (01. 04.2015)		Date	Reason	Increase / Decrease in Share holding during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total share capital of the Company			No. of Shares	% of Total share capital of the Company	No. of Shares	% of Total share capital of the Company
4	EMERGING INDIA FOCUS FUNDS	210000	1.70	During 31.07.2015 to 07.08.2015	Sale of Shares	10000	0.081	200000	1.62
				31.03.2016				200000	1.51
5	UTPAL H SHETH	125000	1.01			0	0	125000	1.01
				31.03.2016				125000	0.94
6	RIVIERA FINANCE (INDIA) LIMITED	110000	0.89			0	0	110000	0.89
				31.03.2016				110000	0.83
7	STAR GLOBAL RESOURCES LTD	101500	0.82			0	0	101500	0.82
				31.03.2016				101500	0.77
8	VENKATESALU N NAIDU	100000	0.81			0	0	100000	0.81
				31.03.2016				100000	0.76
9	DUKE EQUITY PARTNERS, INC	88323	0.72			0	0	88323	0.72
				31.03.2016				88323	0.67
10	ARUN NAHAR	0	0.00	During 03.04.2015 to 10.04.2015	Purchase of Shares	60000		60000	0.49
				31.03.2016				60000	0.45
11	KIRTI DUNGARSI RAM	60000	0.49			0	0	60000	0.49
				31.03.2016				60000	0.45

*Shareholding of top 10 shareholders are based on shareholding position as on March 31, 2016

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year (01.04.2015)		Date	Reason	Increase / Decrease in Share holding during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total share capital of the Company			No. of Shares	% of Total share capital of the Company	No. of Shares	% of Total share capital of the Company
1	Mr. Prakash Nimbalkar	6700	0.05					6700	0.05
				31.03.2016				6700	0.05
2	Mr. Shivaji Akhade*	633681	5.13		Preferential issue			445000	3.36
				31.03.2016				1078681	8.15
3	Mr. M. Radhakrishnan**	109953	0.89					109953	0.83
				31.03.2016				109953	0.83
4	Mr. Sudhir Mungase*	600958	4.87		Preferential issue			445000	3.36
				31.03.2016				1045958	7.91
5	Mr. Vijay Thanawala	2525	0.02					2525	0.02
				31.03.2016				2525	0.02
6	Mr. Amit Goela	125000	1.01					125000	0.94
				31.03.2016				125000	0.94

*Details of subscribing in preferential issue is given in Table (iii) Change in Promoters Shareholding

**Resigned as director w.e.f. May 27, 2015

V. INDEBTEDNESS

(₹ In Millions)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1762.87	63.79	37.67	1864.32
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
TOTAL {(i)+(ii)+(iii)}	1762.87	63.79	37.67	1864.32
Change in Indebtedness during the Financial Year				
Addition	812.06	12.74	0.00	824.80
Reduction	622.28	53.07	0.00	675.35
Net Change	189.79	(40.33)	0.00	149.46
Indebtedness at the end of the financial year				
(i) Principal Amount	1950.53	23.46	35.67	2009.66
(ii) Interest due but not paid	2.12	0.00	0.00	2.12
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
TOTAL {(i)+(ii)+(iii)}	1952.65	23.46	35.67	2011.78

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(₹ In Millions)

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

Sr No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Shivaji Akhade	Sudhir Mungase	Umesh Chavan	
1	Gross Salary	6.00	4.80	6.00	16.80
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6.00	4.80	6.00	16.80
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	
	(c) Profits in lieu of salary u/s 17 (3) of the Income Tax Act, 1961	NIL	NIL	NIL	
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as % of profit				
	Others (Specify)				
5	Others (Specify)	NIL	NIL	NIL	NIL
	TOTAL	6.00	4.80	6.00	16.80
	Ceiling as per the Act	6.00	6.00	6.00	

B. Remuneration to other directors:

(₹ In Millions)

Sr No	Particulars of Remuneration	Name of the Director					Total Amount
		Prakash Nimbalkar	M Radhakrishnan*	Vijay Thanawala	Amit Goela	Jayashree Fadnavis	
1	Independent Directors						
	Fee for attending board and Committee Meetings	0.42	0	0.265	0	0.10	
	Commission	0	0	0	0	0	
	Others, (Specify)	0	0	0	0	0	
	Total (1)	0.42	0	0.265	0	0.10	0.785
2	Other Non-Executive Directors						
	Fee for attending board and Committee Meetings	0	0.02	0	0.02	0	
	Commission	0	0	0	0	0	
	Others, (Specify)	0	0	0	0	0	
	Total (2)	0	0.02	0	0.02	0	0.04
	Total (B)=(1+2)	0.42	0.02	0.265	0.02	0.10	0.83
	Total Managerial Remuneration	0.42	0.02	0.265	0.02	0.10	0.83
	Overall Ceiling as per the Act	Not applicable as only sitting fees paid					

*Resigned as non-executive director w.e.f. May 27, 2015.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ In Millions)

Sr No	Particulars of Remuneration	CS Ashish Gupta	CFO R. T. Goel	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1.60	4.20	5.80
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	
	(c) Profits in lieu of salary u/s 17 (3) of the Income Tax Act, 1961	Nil	Nil	
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	as % of profit			
	Others (Specify)			
5	Others (Specify)	Nil	Nil	Nil
	TOTAL	1.60	4.20	5.80

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/comounding of offences for the breach of any Sections of Companies Act against the Company or its Directors or other officers in default, if any during the year.

For and on Behalf of the Board

Prakash Nimbalkar
CHAIRMAN

DIN: 00109947

Pune, May 28, 2016

Annexure – B**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part “A”: Subsidiaries

1	Sl. No.	1	2	3
2	Name of the subsidiary	Autoline Design Software Limited	Autoline Industrial Parks Limited	Koderat Investments Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2015-16	2015-16	2015-16
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	₹	₹	EURO (Exchange Rate 75.09)
5	Share capital	35,537,420	717,722,500	1,000
6	Reserves & surplus	(748,685)	353,474,998	(220,471)
7	Total assets	41,960,816	1,085,254,107	4,577,542
8	Total Liabilities	41,960,816	1,085,254,107	4,577,542
9	Investments	Nil	160,753	4,571,629
10	Turnover	18,169,050	Nil	Nil
11	Profit before tax	602,816	(3,313,560)	(22,852)
12	Provision for tax (Deferred Tax Asset)	Nil	9,460	Nil
13	Profit after tax	602,816	(3,323,020)	(22,852)
14	Proposed Dividend	Nil	Nil	Nil
15	% of shareholding	100	43.78	100

Names of subsidiaries which are yet to commence operations Nil

Names of subsidiaries which have been liquidated or sold during the year Nil

Part – “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PRAKASH NIMBALKAR
Chairman
DIN: 00109947

SHIVAJI AKHADE
Managing Director
DIN: 00006755

UMESH CHAVAN
Executive Director and CEO
DIN: 06908966

Pune, May 28, 2016

R T GOEL
Chief Financial Officer

ASHISH GUPTA
Company Secretary

Annexure-C

Nomination and Remuneration Policy

The Board of Directors of Autoline Industries Limited ("the Company"), in view of enforcement of Companies Act, 2013 read with rules framed there under and the amendments to Clause 49 of the Listing Agreement re-designated the Remuneration Committee as "Nomination and Remuneration Committee" at the Meeting held on 24th May, 2014 with immediate effect.

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement (as may be amended from time to time).

1. DEFINITIONS

- a) **Act** means the Companies Act, 2013 and the rules framed thereunder including any modifications, amendments, clarifications, circulars or reenactment thereof.
- b) **Policy** means Nomination and Remuneration Policy.
- c) **"Senior Management"** shall mean personnel of the company (which include persons engaged as retainer or on contractual basis) and who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Explanation 1: In case of any dispute whether a person is member of senior management or not, decision of Executive Director shall be final.

Explanation 2: Considering the criticality of a particular function, even if a person is not covered in the above definition, the Chairman will have discretion to treat him as member of senior management for the purpose of this Policy.

- d) Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or the Listing Agreement, as the case may be, as may be amended from time to time shall have the meaning respectively assigned to them therein.

2. TERMS OF REFERENCE /ROLE OF COMMITTEE

The Terms of Reference of the Committee shall be:

- a) To identify persons who are qualified to become directors of the Board and those who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- b) To ensure that the level and composition of remuneration is reasonable and is sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- c) To ensure that relationship of remuneration to performance in respect of Directors, Key Managerial Personnel and employees of Senior Management is clear and meets appropriate performance benchmarks.
- d) To ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- e) To formulate the criteria for determining qualifications of Directors, Key Managerial Personnel and employees of Senior Management, and also to determine criteria for positive attributes and independence of Directors.
- f) To formulate criteria for evaluation of every Director including Independent Director and the Board.
- g) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- h) To recommend to the Board on Remuneration payable to the Directors including sitting fees and Commission to Non-Executive Directors, Key Managerial Personnel and employees of Senior Management.
- i) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- j) To devise a policy on Board diversity from time to time.
- k) To develop a succession plan for the Board and to regularly review the plan;

3. STATUTORY POWERS OF THE COMMITTEE

- a) The committee shall have a power to express opinion whether the Director possesses the requisite qualification for the practice of the profession, when remuneration is proposed to be paid for the services to be rendered in any other capacity and such services to be rendered are of a professional nature.
- b) Where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, the Committee may approve the payment of remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013.

4. COMPOSITION OF COMMITTEE

The company through its Board of Directors shall constitute the nomination and remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall

be independent. Chairperson of the committee shall be an independent director.

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

5. CHAIRPERSON

- a) The Chairperson of the Committee shall be an Independent Director.
- b) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one of the Independent Director amongst them to act as a Chairperson.
- c) The Chairman of the Nomination and Remuneration Committee meeting shall endeavor to be present at the Annual General Meeting.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such time as and when required but at least once in six months.

7. MISCELLANEOUS

- a) A member of the Committee is not entitled to be present when his or her own or his or her relative(s) remuneration is discussed at a meeting or when his or her or his or her relative(s) performance is being evaluated.
- b) The Committee may invite Executive Directors, functional heads and outside experts, as it considers appropriate, to be present at the meetings of the Committee.
- c) The Company Secretary of the Company shall act as Secretary of the Committee.

8. Amendments:

Any amendment(s) in Clause 49 of the Listing Agreement and/or The Companies Act, 2013 and the rules framed there under, shall ipso facto apply to this policy without requiring to be approved by the Board of Directors. Any such changes shall be communicated to the Committee and the Board of Directors for effectively implementing this policy.

Annexure D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Autoline Industries Limited
Survey Nos.313, 314, 320 to 323, Nanekarwadi, Chakan
Taluka Khed, District - Pune, 410501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Autoline Industries Limited (hereinafter called the company) bearing CIN: L34300PN1996PLC104510. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Autoline Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Autoline Industries Limited for the financial year ended on 31st March, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable)
- vi. Since the Company is engaged in manufacture of Auto components and accessories thereof. There are no specific laws applicable to such sectors.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (as applicable w.e.f. 1st July, 2015).
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

A. Listing Agreement

1. *The audited financial results for the year ended 31st March, 2015 were filed within the time limits prescribed under clause 41 (1) (c) (ii) of the Listing Agreement. However the same were not accompanied by the Auditors' Report, which was submitted to Stock Exchanges on 27th August, 2015.*

B. FOREIGN EXCHANGE MANAGEMENT ACT, 1999

1. *The Company has not filed Annual Performance Report of its wholly owned subsidiary Koderat Investments Limited, Cyprus for the financial year, 2014-15. Thus to that extent it has not complied with Regulation 15 of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000.*
2. *In the financial year 2014-15, the Company had disinvested its entire investment in Autoline Industries Inc., USA, a wholly owned subsidiary. However the Company has not yet filed part IV of Form ODI reporting such disinvestment as per the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

We further report that the systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines need further improvement considering the size and operations of the Company.

We further report that during the audit period:

1. The Company, after obtaining approval of the Members vide Special Resolution passed by way of Postal Ballot on 19th November, 2015, had made preferential allotment of 8,90,000 equity shares at ₹ 70/- per share (including premium of ₹ 60/- per share) to Mr. Shivaji Akhade and Mr. Sudhir Mungase, Promoters and Directors of the Company on 19th December, 2015, 20th December, 2015 and 22nd December, 2015.

**For KANJ & Associates
Company Secretaries**

Sunil G. Nanal
FCS No. 5977
CP No. 2809

Place: Pune
Date: 28th May, 2016

Annexure-E

(A) CONSERVATION OF ENERGY**(i) The steps taken or impact on conservation of energy:**

Your Company is making continuous efforts towards optimum utilization of energy resources which have resulted in cost saving for the Company. Additionally some of the initiatives taken for optimum use of energy, by the Company are as under:

1. Power factor controlled by monitoring capacitor resulting into saving in energy.
2. For Mercury Vapor lamps (250 WATT & 400 WATT) alternate wiring system installed and use of LED is resulting into saving in energy.
3. Curtain of plastic sheets are introduced for natural light / air ventilation.

Impact of above measures have resulted into reduction of energy consumption and has a consequent impact on the cost of production of goods.

Consumption per unit of production:

Considering the number of components produced, consumption of per unit of production cannot be determined.

(ii) The steps taken by the Company for utilizing alternate sources of energy;

1. Installation of transparent sheets at rooftop of factory to get natural light as well air ventilators provided at rooftop of factory for better ventilation.
2. The Company's Offices are structured such that natural lighting is used the maximum as compared to electrical lighting sources.
3. The Company is considering the proposal of solar power as an alternate source of energy.
4. The Company is also working on the proposal of LED lighting systems replacing conventional lighting systems in the factory premises and office area.

(iii) The capital investment on energy conservation equipments;

During the year under review the Company has not made investment on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION**(i) The efforts made towards technology absorption;**

During the period, your Company has made following efforts at its various plants:

1. Transformer has been replaced to ensure the quality requirement during Spot Welding of different dispatches.
2. Focus has been given for internal as well external logistics, to improve the in-house quality as well as elimination of dent and damage marks during the transportation.

3. The capacity of one HMT Press machine has been doubled by changing the air pressures and after checking out capacity of machine.

4. Testing & Validation systems designed and developed are continued to be used for various types of Parking Brakes, which are manufactured in-house.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

1. Improved quality and customer satisfaction
2. Minimize operator/ workmen fatigue
3. Minimal damages to the components.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

The Company has not imported technology during the last three year and therefore below details are not applicable.

- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology has been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

(iv) the expenditure incurred on Research and Development

The Company has not incurred expenditure, capital or recurring, in Research and Development during the year under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as under:

(₹ in million)

Particulars	2015-16	2014-15
Foreign Exchange earned in terms of Actual Inflows	47.28	494.43
Foreign Exchange outgo in terms of Actual outflows	25.08	20.06

Foreign Exchanges earned during the year 2014-15 includes ₹ 456.25 million received from sale of stake of overseas subsidiary.

For and on Behalf of the Board

Prakash Nimbalkar
CHAIRMAN
DIN: 00109947

Pune, May 28, 2016

Annexure - F
Employee Stock Options Scheme 2008

(a)	Options granted on November 12, 2010	1,75,000
(b)	Pricing Formula	₹ 25 per share
(c)	Options vested (Upto March 31, 2016)	175000
(d)	Options exercised (Upto March 31, 2016)	136085
(e)	Total number of shares arising as a result of exercise of options	136085
(f)	Options lapsed (as at March 31, 2016)	21650
(g)	Variation of terms options	No variation
(h)	Money realized by exercise of options	3402125
(i)	Total number of options in force (as at March 31, 2016)	17265
(j)	Employee wise details of options granted during the year	
	1 Senior Management personnel	Nil
	2 Employees to whom more than 5% options granted during the year	Nil
	3 Employees to whom options more than 1% of issued capital granted during the year	Nil
(k)	Diluted EPS, pursuant to issue of shares on exercise of options	(30.50)
(l)	1 Method of calculation of employee compensation cost	Calculation is based on intrinsic value method Intrinsic value per share is ₹ 234.45 per share
	2 Difference between the above and employee compensation cost that shall have been recognized if it had used the fair value of the options	₹ Nil, However amount of Employee compensation cost credited to profit & loss account arising as a result of lapse of options.
	3 Impact of this difference on Profits and on EPS of the Company	₹ Nil
(m)	1 Weighted average exercise price	₹ 25.00
	2 Weighted average fair value of options based on Black Scholes methodology	₹ 239.80
(n)	Significant assumptions used to estimate fair value of options including weighted average	
	1 Risk free interest rate	7%
	2 Expected life	Average life taken as 1 year from date of Grant (Vest)
	3 Expected volatility	45%
	4 Expected dividends	Not separately included, factored in volatility working
	5 Closing market price of share on a date prior to date of Grant (Vest)	₹ 259.45

Management Discussion and Analysis Report

ECONOMIC OVERVIEW

World Economic Outlook (WEO), Update (January, 2016) projected that "India and the rest of emerging Asia are to continue growing at a robust pace, although with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness". WEO projected India's growth at 7.5% for the current financial year and the next. These projections show India's growth rate at highest level followed by Emerging and Developing Asia at 6.3% and 6.2% respectively. As per WEO projection, growth in China is expected to slow to 6.3% in 2016 and 6.0% in 2017 primarily reflecting weaker investment growth as the economy continues to rebalance.

In 2015, global economic activity remained subdued. Growth in emerging market and developing economies while still accounting for over 70% of global growth declined for the fifth consecutive year, while a modest recovery continued in advanced economies. Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy. Growth in advanced economies is projected to rise by 0.2% in 2016 to 2.1% and hold steady in 2017. Overall, global growth is projected at 3.4 % in 2016 and 3.6 % in 2017.

The Economic Survey of India 2015-16 indicates that despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16 and would grow 7.75 per cent in the 2016-17, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014.

India's growth story has largely remained positive on the strength of domestic absorption, and the country has registered a robust and steady pace of economic growth in 2015-16 as it did in 2014-15. Additionally, its other macroeconomic parameters like inflation, fiscal deficit and current account balance have exhibited distinct signs of improvement. However, weak growth in advanced and emerging economies has taken its toll on India's exports.

Given the prevalent overall macroeconomic scenario, and predicted above normal rainfall in the current year, it would not be unreasonable to conclude that the Indian economy is all set to accelerate the growth for the third year in succession.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Autoline Industries Limited operates in an Automotive Sector. Automotive sector can be termed as Navigator of the Manufacturing Sector in an economy as it decides the fortunes of several related manufacturing industries. The Automotive Industry has numerous backward and forward linkages with over two dozen industries across manufacturing and service sectors, across the formal and informal sectors of the economy. The Indian Automotive Industry is the sixth largest in the world propelling the economy ahead by its strong positive multiplier effect.

Vision Statement of The Automotive Mission Plan 2016-26 (AMP 2016) framed by Government of India and the Indian Automotive Industry says "By 2026, the Indian automotive industry will be among the top three of the world in engineering, manufacture and export of vehicles and auto components and will encompass safe, efficient and environment friendly conditions for affordable mobility of people and transportation of goods in India comparable with global standards, growing in value to over 12% of India's GDP and generating an additional 65 million jobs."

AMP 2026 envisages that the Indian Automotive Industry will grow 3.5-4 times in value from its current output of around ₹ 4,64,000 Crores to about ₹ 16,16,000 Crore by 2026 based on a base case with average GDP growth of 5.8% and about ₹ 18,88,000 Crore based on an optimistic case with an average GDP growth of 7.5% during the period of 2026.

Indian Automobile Industry

The Indian automobile Industry is gradually and steadily coming out of the slump witnessed in the previous couple of years. Passenger Cars recorded highest growth in 5 years during the year 2015-16 by registering a growth of 7.8% as compared to previous year 2014-15. In volume terms the passenger cars sales stood at 20,25,479 units in 2015-16 as compared with 18,77,706 units in 2014-15. The growth is driven by Positive consumer sentiment, new launches, attractive schemes and increasing disposable incomes.

The overall commercial vehicles segment reported a growth of 11.51% with medium and heavy commercial vehicles (M&HCVs) clocking 29.91% and light CVs growing marginally by 0.30 %.

Three-wheelers posted a growth of 1.03% with passenger carriers seeing a step up of 2.11% and goods carriers declining by 3.32%. A laggard in the two-wheelers market continued to be the motorcycle segment declining by 0.24% with mopeds facing a steeper drop of 3.32%. Scooters however continued to grow at 11.79% leading the two-wheeler growth to 3.01% during the year 2015-16.

Cumulatively the automotive industry ended financial year 2015-16 on a positive note growing 3.78% in domestic sales whereas overall export rose marginally by 1.91%.

Your Company's prime customer's performance: The Cumulative sales (including exports) of Tata Motors Ltd. for Financial Year 2015-16 were 5,11,711 nos. (All vehicles), higher by 2% over 5,02,281 vehicles, sold last year. Contribution to the sales by commercial vehicles i.e. LCV is 33.26% and M&HCV is 30.67%. All passenger vehicles is 24.73% and export sales is 11.34%.

The Domestic Market Share for the year 2015-16 comprised of 14% (Passenger Vehicles), 3% (Commercial Vehicles), 3% (Three wheelers) and 80% (Two wheelers).

Auto Ancillary Industry

The Indian Auto Components Industry is one of the largest automotive markets in the world. Despite past challenging years, the auto component industry registered an impressive growth of 8.8% in 2015-16 with overall turnover standing at appx ₹ 2.56 lakh Crore (USD 39.00 Billion) against last year of ₹ 2.35 lakh Crore (USD 38.5 Billion).

OPPORTUNITIES & STRENGTHS

Over the decade, India has emerged as one of the most preferred locations in the world for manufacturing high quality automotive components and vehicles of all kinds, narrowing its gap over several established locations in the process. Over the next decade, the Automotive Industry at a global level is likely to see significant transformation. Principal ones that are expected include the shift of growth in demand for automobiles from developed nations to developing nations (mainly BRICS); a dramatic increase in the share of electronics in automobiles making them a “computer on wheels”; a relentless pursuit of economies of scale and scope in design and engineering of automobiles and components, while also pursuing low cost manufacturing destinations.

Although Automotive Sector is reaching towards accounting for 40 % of Indian manufacturing still India remains one of the most under-penetrated markets for Automobile, with passenger vehicle ownership of less than 15 per 1000 people. Therefore there is huge latent demand for mobility and there are millions of Indians aspiring to own their first passenger car, or motorcycle. Moreover, the export of Automotive from India is growing, with manufacturers like Ford, Volkswagen etc. are using India as a manufacturing base to export vehicles, engines and components.

Make in India: The Indian government’s focus on improving ease of business with its ‘Make in India’ initiative is expected to soften regulations and reduce complex procedures. The initiative will also result in making India more cost effective manufacturing destination. Automotive industry is amongst the foremost drivers of the Manufacturing Sector and it will be a significant contributor to the success of “Make in India” Programme. India’s emergence as a major automotive market has already led to many of the global OEMs setting up production facilities in the country.

Focus on Import Substitution: With the government of India’s emphasis on substitution of imported goods to reduce import bills, sectors such as railways and defence are expected to look to Indian companies for procurement. This provides manufacturing companies, especially auto component industry having infrastructure and other facilities, an opportunity to grow in the non-automotive business.

Ramp up of Capacity Utilisations: The slowdown in the Indian automotive industry has resulted in a decline in capacity utilisation. As the domestic market recovers and export demand continues to trend upwards, your company will be in a position to ramp up utilisations and capture a significant share of this additional demand.

High Export Demand: With a focus on cost optimization, OEMs across the world have looked to cost effective countries such as India, for sourcing automotive components and also setting up manufacturing bases for exports of automobiles, this has led to an increase in India-made automotive component exports, both direct and indirect, as parts of an exported automobiles.

Major Developments & Investment in India: In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 14.32 billion

during the period April 2000 to December 2015, according to data released by Department of Industrial Policy and Promotion (DIPP).

Some of the major developments and investments in the automotive sector in India are as follows:

- The Government of India has permitted 100% foreign direct investment (FDI) in the automotive industry through the automatic route. This has encouraged global OEMs to invest in and develop innovative products, technologies and supply chains.
- Government of India aims to make automobiles manufacturing the main driver of ‘Make in India’ initiative, as it expects passenger vehicles market to triple to 9.4 million units by 2026, as highlighted in the Auto Mission Plan (AMP) 2016-26.
- In the Union budget of 2015-16, the Government has announced to provide credit of ₹ 8,50,000 crore (US\$ 124.71 billion) to farmers, which is expected to boost the tractors segment sales.
- The Government plans to promote eco-friendly cars in the country i.e. CNG based vehicle, hybrid vehicle, and electric vehicle and also made mandatory of 5 per cent ethanol blending in petrol.
- The government has formulated a Scheme for Faster Adoption and Manufacturing of Electric and Hybrid Vehicles in India, under the National Electric Mobility Mission 2020 to encourage the progressive induction of reliable, affordable and efficient electric and hybrid vehicles in the country.

Investment in India

- Japanese two-wheeler manufacturer Honda Motorcycle and Scooter India (HMSI) has opened its fourth and world’s largest scooter plant in Gujarat, set up to initially produce 6,00,000 scooters per annum to be scaled up to 1.2 million scooters per annum by mid-2016.
- American car maker Ford has unveiled its iconic Ford Mustang in India and will make its debut in second quarter of Financial Year 2016 within the price band of ₹ 45 lakh (US\$ 66,146) and ₹ 50 lakh (US\$ 73,496) in the Indian market.
- Nissan Motor Co. Ltd is in discussion with Government of India to bring electric and hybrid technologies to India as the government plans to reduce air pollution caused by vehicles.
- Global auto major Ford plans to manufacture in India two families of engines by 2017, a 2.2 litre diesel engine codenamed Panther, and a 1.2 litre petrol engine codenamed Dragon, which are expected to power 2,70,000 Ford vehicles globally.
- The world’s largest air bag suppliers Autoliv Inc, Takata Corp, TRW Automotive Inc and Toyoda Gosei Co are setting up plants and increasing capacity in India.
- General Motors plans to invest US\$ 1 billion in India by 2020, mainly to increase the capacity at the Talegaon plant in Maharashtra from 1,30,000 units a year to 2,20,000 by 2025.

- US-based car maker Chrysler has planned to invest ₹ 3,500 crore (US\$ 513.5 million) in Maharashtra, to manufacture Jeep Grand Cherokee model.
- Mercedes Benz has decided to manufacture the GLA entry SUV in India. The company has doubled its India assembly capacity to 20,000 units per annum.
- Germany-based luxury car maker Bayerische Motoren Werke AG's (BMW) local unit has announced to procure components from seven India-based auto parts makers.
- Mahindra Two Wheelers Limited (MTWL) acquired 51 per cent shares in France-based Peugeot Motorcycles (PMTTC).

References: Media Reports, Press Releases, Department of Industrial Policy and Promotion (DIPP), Automotive Component Manufacturers Association of India (ACMA), Society of Indian Automobile Manufacturers (SIAM), AMP: 2016-26 Economic Survey, Union Budget 2015-16 & 2016-17 etc.

THREATS

Presence of large number of players, domestic as well as multinational, in the Automobile industry results into extensive competition. Moreover, Government of India's aim to propel the Indian Automotive Industry to be the engine of the "Make in India" programme will intensify competition as the existing entity will have to compete with settled as well as new players entering into the market with some privilege under "Make in India" initiatives.

The automobile industry and the demand for automobiles are influenced by general economic growth, fluctuations in the fuel prices, credit availability, growth in manufacturing and service sectors, agricultural growth which dependent on monsoon condition, disposable income of consumers, interest rates etc. Negative trends in any of these factors could materially and adversely affect the automobile industry and there is a direct threat to the existence of auto ancillary industry.

Moreover, the price of raw materials is volatile in nature and depends on various factors like oil prices, economic scenarios across the globe, exchange fluctuation and others which cannot be controlled by the Company and an increase in the price of raw materials could materially impact the bottom line of the company if the company could not pass on such increase in cost to its OEMs.

Notwithstanding the various challenges, the industry's long-term prospects remain bright. The growth will be driven mainly by healthy economic growth, changing consumer preferences, replacement demand and rising aspirations, development of electric and hybrid vehicles market, increased spending on infrastructure development, thrust on rural economy and new product launches, among others.

STRATEGY AND OUTLOOK

Your Company has always been a firm believer in the long term potential of the Indian automotive industry. Our capacity expansions have underpinned our robust growth over the last decade. However, in the last few years, several macro headwinds have obstructed the growth of the automotive components industry including flagging vehicle sales, increasing capital costs, high interest rates and rising inflation etc. This slowdown, which still continues to impact the domestic automobile industry, has undermined our capacity expansions, infrastructure and utilizations and impacted profitability again in the Financial Year 2015-2016.

However, some of your Company's customers and other OEMs are now expanding capacities anticipating higher demand in the quarters to come and advantages to build in India. Your Board expects the recovery to be stronger, driven by reforms led macro-economic recovery, strong demand and government initiatives to propel India as Automotive Hub, increase in the infrastructure spend. An infrastructural recovery will, in turn, lead to increased sales of commercial vehicles and heavy equipment and machinery.

A key driver of your Company's growth is the expansion of global OEMs in India. Not only they are increasing investments into the country leading to higher car production levels, but are also consolidating their suppliers who can achieve their operational and quality targets. This trend is leading to a consolidation in the automotive ancillary industry with increasingly more opportunities being presented to larger suppliers such as your Company. Your Company have created additional capacities which will position well to cater to any increase in demand as the automotive market recovers.

STRATEGIC PLANNING/ MOVING AHEAD

Your Company geographical expanded by setting up facility in Chennai, a largest automotive and auto component manufacturing hub of India in terms of volumes and investment.

During the year under review your Company has completed construction of factory shed and building at Dharwad location in Southern India and with this new set up your Company owns two plants in Dharwad and this will help the Company to cater to the growing needs of Domestic and International OEMs and particularly for the various models manufactured by Tata Motors Ltd. at Dharwad.

Diversification

Your Company's efforts to enter into non-auto business specifically in Railway, Defense etc. turning into reality and Indian Railway has awarded few orders during the year 2015-16 and it has opened up a big market for your company. The Company is pursuing for defence order and expecting sizeable order. In addition of above the company is also anticipating higher growth in stamping tool manufacturing business and overseeing the possibilities to develop the business with Godrej Industry, Ford Motors, Cummins, Toyotetsu India Autoparts, Mahindra & Mahindra, TATA etc.

Your Company is also exploring business in Construction equipments sector.

Your Company's focus on diversification is very clear and it is fully prepared to make the investment to start with Railway and Defense projects.

Fund Raising/Cost Saving

Managing the Cash Flow in the loss making Company is a massive issue and at present your Company is confronting with the liquidity problem and to support its financial requirements the Company needs infusion of long term fund. The Company is exploring possibilities to raise funds in organic and inorganic manner to mobilize funds for working capital requirements, expansion, diversification, repayment of loans and other general corporate purpose and whenever any concrete decision is taken by the Board of the Company the same will be communicated by appropriate means.

The Cost saving initiatives are being taken on regular basis and the Company has been able to achieve satisfactory cost savings with the task of supplier rationalization, inventory management, system improvement, revising credit periods etc. The Company has also reduced its workforce in last few months due to which sales to CTC ratio was hovering around 15-18%, certain sections of workforce are redundant on various counts – performance, potential, obsolescence etc.

Manufacturing capabilities

Your Company's untiring efforts of adhering to global quality standards, enhancing production efficiency, upgrading to fast changing requirements of OEMs, customization of products and solutions, and a strong focus on product innovation and improvisation have yielded an overall improvement in qualitative performance.

Recently your Company has installed a machine called Durability Testing Chamber for ABC Pedal Assembly, imported from US and commissioned at the premises of the Company with the support of the Indian technicians. This will put your Company in the category of holding dominant position in pedal business in India and lead towards becoming the world leader in pedal business. This adds one more golden feather to its wings.

Your Company's in-house designing team and infrastructure including its subsidiary, has introduced a number of new products over the years and it will enable to expand product range, make it competitive with sound standing and extend the geographical reach. The Adjustable & Collapsible Pedal Assembly, High Deck Load Body, Park Brake Assembly and Jack Assembly are a result of our focus on driving growth through innovation, thus exemplifying the value engineering expertise of your Company.

Over the years, your Company has built a strong product portfolio and developed high end design and value engineering capabilities. Your Company is an integrated 'Art to Part' or 'Concept to Delivery' Company with capability right from Styling, Designing (CAD), Proto typing, Analyzing CAE (Computer Aided Engineering), for Crash Worthiness, NVH, CFD, etc., Tooling (Computer Aided Manufacturing) and finally Mass Manufacturing.

In the recent years, with a well-defined business strategy, your Company has won new contracts from various OEMs such as Tata Motors, General Motors, Volkswagen, Ford, Mahindra Navistar Automotive Ltd. etc. Consequently, it has also led to improved and increased brand visibility and awareness for your Company. Due to excellent quality in work, cost competitiveness, timely deliveries and State of the Art Tool Room facility with latest CAD /CAE/ CAM facilities, the Company has, in a short span, become well established brand in auto ancillary industry.

Every manufacturing facility has a tool room attached with Computerized Milling Centers, Wire-cut Machines, Horizontal Boring Machine and host of other supporting tooling machinery to take care of even the large size dies. This is supported by a state-of-the-art Design Engineering setup with the latest Hardware and Software backed by CAD/CAE/CAM facilities for optimum utilization of tool room machinery.

RISK AND CONCERNS

Auto Ancillary Industry requires huge capital investment and organized structure and therefore putting economic barrier on unorganized players but its complete dependency on automobile industry is the point of concern and makes it slightly unattractive as it does not hold sizeable market independent from Original Equipment Manufacturer (OEM).

Raw Material Prices: Prices and availability of various raw materials such as steel, non-ferrous, precious metals, rubber and petroleum products are dependent on various environmental factors. Even as the Company continues to pursue cost control measures, any unforeseen or sudden spike in cost of these items could impact the profitability of the Company to the extent that the Company could not pass through the rise in the price of Raw Material to the customer. For your Company, increase in the price of raw materials, especially steel, are passed through so there is a limited impact on the profitability.

Global Competition: With the integration of global automobile supply chains, the automobile components industry has become increasingly competitive with OEMs continuously scanning the market for lower prices and better terms. Even as the Company enjoys strong and long standing relationship with many global OEMs, it continues to invest in newer products and better quality control.

Technological Changes: The business environment is evolving at a rapid pace. The changing technologies have led to a shortening of the life cycle of new vehicles. Additional challenges include supply constraints from Tier II suppliers, sustenance of operating cost efficiency gains and capacity expansions in the context of rapidly changing consumer demand preferences. The Company continues to invest in new technologies and capacities to address such risks. In addition, our focus on rationalization both in terms of size and functions, enables us to continue to complement the manufacturing excellence programs that are being developed.

High dependency on few customers: Only few customers contribute more than 90% revenue on standalone basis of the Company out of this one customer i.e. Tata Motors Limited contributes approximately 75%. Tata Motors could achieve nominal growth of 2% over the sales of previous year. Cumulative sales of commercial vehicles of Tata Motors in the domestic market for Financial Year 2015-16 was 3,27,142 nos., higher by 3% over last year. Cumulative LCV sales was 1,70,181 nos., a decline of 11% over last year, while M&HCV sales were at 1,56,961 nos., higher by 23% over last year. Sales of all passenger vehicles of Tata Motors Limited in the domestic market for Financial Year 2015-16 were 1,26,534 nos. lower by 6%, over last year and Sales from exports for Financial Year 2015-16 were at 58,035 a growth of 16%, compared to last year.

Thus the performance of the Company is completely dependent on the performance of its key customers and decline in demand of final products of the company's customer will definitely adversely affect the company's performance financially and operationally.

Approximate 80% of your Company's products are 'Commodity' business i.e. large volume, low profit business. These are also replaceable by other Companies setting

up similar facilities. Hence, your Company have to scale up to more 'proprietary' products with own designs and ability to realize good margins from Customers in coming years. Auto Component manufacturers of this Category are caught between large OEMs (Vehicle Manufacturers) and large Steel Companies (raw material suppliers) with less or no elbow room for negotiations and terms, unless new proprietary products with own design are launched in both Automotive and Non-Automotive Sectors.

In addition of above there are possibilities to intensify risks by change in economic and monetary policies of government adversely affecting business sentiments of the company, risks associated with human resource, Force Majeure, occurrence of unforeseen events, growing used car market may create obstacle to the rapid growth of Automotive Industry and any other business risks.

Risk Management: Strategic, operating and financial business risks are reviewed by the Board and its committees on a regular basis. In addition to the above risks, the committee monitors any potential new risks that may arise due to changes in the external environment. While the possibility of a negative impact due to one or more of such risks cannot be totally avoided, the Company proactively takes reasonable steps to pre-empt and mitigate these.

SEGMENT – WISE PERFORMANCE

At present your Company operates mainly in single segment i.e. manufacturing of auto parts such as pressed sheet metal, auto components and assemblies which is used in the manufacturing of main product and in Design Engineering Services. All other activities of the Company revolve around the main business. The sales are primarily to Domestic Automotive Component Segment. However, the Company also has a small share in export segment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of controls in order to ensure the optimal utilization of resources and the accurate reporting of financial transactions and strict compliance with applicable laws and regulations. The Company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

Audit Committee of Board of Directors comprising majority of Independent Directors, regularly reviews the significant audit findings, adequacy of internal controls, compliance with accounting policies, practices and standards as well as statutory compliances. It reviews and reports efficiency and effectiveness of operations and the key process risk.

Your Company has implemented Microsoft Dynamics AX 2009, Enterprise Wide Solution, Enterprise Resource Planning (ERP) at all its plants covering all its businesses, planning and accounting processes. With the help of ERP and continuous improvements, your Company will be in a better position to increase the operational efficiency and cost effectiveness of overall operational controls. Your Company has also appointed M/s. Ketan H. Shah & Associates, Pune, Chartered Accountants as Internal Auditors during financial year 2015-16. The Audit Committee reviews internal audit reports and the adequacy of internal controls from time to time.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company's performance in the last financial year is a reflection of the challenges faced by the automotive industry in India and in certain other regions internationally. In FY 2015-16, the consolidated revenues of the Company were ₹ 3111.16 million, a decline of 38.60 % over the previous year. Decline is mainly due to disinvestment of subsidiary company situated in Butler, US in the month of December, 2014.

Consolidated EBIDTA for the year increased by 277.19 % to ₹ 76.30 million from ₹ (43.06) million Management remained focused on cost optimisation and value enhancement during this period.

Consolidated loss after tax for Financial Year 2015-16 before minority interest is ₹ 390.33 million.

₹ in millions except EPS data

PARTICULARS	Consolidated Financials	
	2015-16	2014-15
Income from Operations (Net)	3111.16	5067.20
Other Income	89.86	7.43
Employee Benefit Cost	336.81	615.65
Profit Before Interest, Depreciation & Taxes (EBIDTA)	76.30	(43.06)
Finance Costs	274.44	323.67
Depreciation	245.36	276.29
Profit Before Tax but before Exceptional Items	(443.50)	(643.02)
Exceptional Items	70.59	66.24
Extra Ordinary Items	(16.11)	16.23
Tax expense	1.30	10.11
Profit After Tax but before deducting minority interest	(390.33)	(570.66)
Profit/(Loss) for the year	(388.46)	(569.22)
Earnings per share (₹) – Basic	(30.90)	(45.47)
Earnings Per Share (₹) – Diluted	(30.85)	(45.37)

Capital expenditure:

During the year under review your Company has invested apprx. ₹ 17 Million towards capital expenditure mainly in plant and machinery and construction of building at Dharwad unit. The capital infusion will continue in a planned manner to further improve, enhance and modernize plants and designing and development activities in the current year 2016-17.

HUMAN RESOURCES

Your Company had a total strength of 1238 employees as on March 31, 2016. During the year under review your Company has taken various steps for the betterment of the employees and cohesive working atmosphere in the Company. Your Company believes in people and acknowledges its employees as most valuable asset and therefore human resource management is an ongoing activity in the Company which work for providing tools and methods to the Company for moving forward.

The Company aims to retain its talent pool from separation with the Company and for the same the Company introduced employee retention programme. A policy for Streamlining and realigning of grades across all levels of the organization has also been implemented. In addition of above the Company also introduced 5-days a week working policy starting with closure on second and fourth Saturday, part time working policy etc. and also working on various Human Resources initiatives such as Policy on Death Benevolent Fund, Rewards and Recognition Policy, Annual Health Check-up policy in addition of already started self-funded Mediclaim known as 'Autoline Employees Health Benefit Scheme', etc.

The Company is having a well-equipped human resource department and a team of able and experienced professionals. New recruitments at various levels are being made to adequately manage various segments/functions of growing operations of the Company. The Company provides training to its employees on a continuous basis for skill building, creativity and developing quality manpower.

A Cordial Industrial Relations environment prevailed in all the manufacturing units of the Company during the year except few pending suspension enquiries against undisciplined workers at Utrakhand Plant.

CAUTIONARY STATEMENT:

The statements forming part of this Annual Report including Directors' Report and Management Discussion and Analysis report may contain certain forward looking statements within the meaning of the applicable securities laws and regulations.

Forward-looking statements are based on certain assumptions and expectations of future events. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Management. The Company cannot guarantee that these statements, assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

AUDITORS' CERTIFICATE

REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Member(s) of
Autoline Industries Limited

We have examined the compliance of the conditions of Corporate Governance by Autoline Industries Limited for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges for the period April 1, 2015 to November 30, 2015 and as per the Regulation 17 to 27, 46 (2) (b) to (i) and other relevant provisions as specified in the Regulations 15 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period December 1, 2015 to March 31, 2016 (collectively referred to as the 'Corporate Governance Requirements').

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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned 'Corporate Governance Requirements'.

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 A.R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN:110540W**

**Place: Pune
Date: May 28, 2016**

**ANAND SULAKHE
PARTNER
MEMBERSHIP NO. 33451**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance contains set of principles, process and systems to be followed by Directors, Management and Employees of the Company for increasing Shareholders value keeping in view interest of other stakeholders. Corporate Governance has become an integral part of the business aligning the organization to the best of international practices of good governance. This encompasses the value systems of integrity, fairness, transparency and adoption of the highest standards of business ethics which aims to benefit all the stakeholders. Your Company is fully committed to achieve and maintain the highest standard of Corporate Governance.

The detailed report on complying with obligations of listed entity, which has listed its specified securities, as per Listing Agreement / Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out as under.

2. BOARD OF DIRECTORS

a. Composition of the Board of Directors

The present strength of your Company's Board of directors is **Seven** having an optimum combination of executive and non-executive directors with one woman director and more than fifty percent of the board of directors comprise of non-executive directors. Mr. Prakash Nimbalkar, Independent Director chairs the Board of the Company. The Board of Directors is composed of **three** Executive Directors viz. Mr. Shivaji Akhade (DIN:00006755), Managing Director, Mr. Umesh Chavan (DIN:06908966), Executive Director and CEO, Mr. Sudhir Mungase (DIN:00006754), Whole-time Director and **three** Independent Directors CA Vijay Thanawala (DIN:00001974), Mr. Prakash Nimbalkar (DIN: 00109947) and Dr. Jayashree Fadnavis (DIN: 01690087) and **one** Non-Executive Director, Mr. Amit Goela (DIN: 01754804). Mr. M. Radhakrishnan (DIN: 00006752) resigned as Non-executive Director w.e.f. May 27, 2015.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the listed Companies in which they are Directors. Number of directorships of Independent Directors are within the limit of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Every director informs the Company about the directorships and the Committee positions he or she occupies in other Companies. The necessary disclosures regarding Committee positions and directorships have been made by the Directors. The tenure of Independent Directors are in accordance with the Companies Act, 2013 and rules made thereunder in this regard from time to time.

b. Attendance of each of director at the meeting of the board of directors and the last Annual General Meeting

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
Mr. Prakash Nimbalkar	7	Yes
Mr. Shivaji Akhade	7	Yes
Mr. Sudhir Mungase	7	Yes
Mr. Umesh Chavan	7	Yes
Mr. Amit Goela	1	No
CA Vijay Thanawala	6	No
Dr. Jayashree Fadnavis	5	Yes
Mr. M. Radhakrishnan [#]	1	N.A.

[#] Mr. M. Radhakrishnan resigned as Non-executive Director from the Board with effect from May 27, 2015, due to health issues.

c. Number of other board of directors or committees in which a director is a member or chairperson as on March 31, 2016 are as follows

Name of the Director	No. of Directorships held *	No. of committee Memberships held**	No. of committee Chairmanship held**
Mr. Prakash Nimbalkar	1	3	1
Mr. Shivaji Akhade	2	2	NIL
Mr. Sudhir Mungase	2	NIL	NIL
Mr. Umesh Chavan	1	NIL	NIL
Mr. Amit Goela	2	NIL	NIL
CA Vijay Thanawala	1	2	1
Dr. Jayashree Fadnavis	0	1	NIL

*These number excludes the directorships / committee memberships held in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

**In accordance with Regulation 26 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships and Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies have been considered.

d. Number of meetings of the board of directors held and dates on which held

During the financial year 2015-2016, **Seven (7)** Board meetings were held on May 27, 2015, August 8, 2015, September 29, 2015, November 7, 2015, December 17, 2015, February 12, 2016 and March 22, 2016.

During the Financial year 2015-2016, separate meeting of Independent Directors was held on March 22, 2016 for reviewing and assessing the matters specified as per Regulation 25 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The board of directors periodically reviewed compliance reports pertaining to all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances. The board of directors were satisfied that plans are in place for orderly succession for appointment to the board of directors and senior management.

During the year under preview, the information specified in Part A of Schedule II SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the board of directors.

In advance of each meeting, all relevant information of various matters relating to the working of the Company, especially those that requires deliberations at the highest level is presented before the Board. Directors have separate and full access to senior management at all times. In addition to items which are required to be placed before the Board for its noting or approval, information is provided on various significant items. The relevant information is regularly made available to the Board.

To enable the Board, in discharging its responsibilities effectively, the members of the Board are given brief update at every Board meeting on the overall performance of the Company. The Draft minutes of each Board meeting were circulated to all the directors within 15 days from the date of conclusion of meeting for their comments.

e. Disclosure of relationships between the directors inter-se

There is no inter se relationship between the Directors except that Mr. Sudhir Mungase (DIN: 00006754), Whole-time Director of the Company is brother-in-law of Mr. Shivaji Akhade (DIN: 00006755), Managing Director of the Company.

f. Number of shares and Convertible instruments held by Non-executive Directors as on March 31, 2016

Name of the Director	DIN	No. of Shares	Convertible Instruments*
Mr. Prakash Nimbalkar	00109947	6700	0
Mr. Amit Goela	01754804	125000	0
CA Vijay Thanawala	00001974	2525	0
Dr. Jayashree Fadnavis	01690087	0	0
Mr. M. Radhakrishnan [#]	00006752	109953	0

[#] Mr. M. Radhakrishnan resigned as Non-executive Director from the Board with effect from May 27, 2015.

*The Company has not issued Convertible instruments.

g. Web link where details of familiarisation programmes imparted to independent directors is disclosed

The company has arranged familiarisation programmes for the independent directors, details of which are available on the website of the company, the link for the same is http://www.autolineind.com/?page_id=916

3. AUDIT COMMITTEE

a. Brief Description of terms of reference

The Audit Committee of the Board of Directors of the Company provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. Its main aim is to monitor and to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013 which inter-alia includes:

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. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - 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 judgment 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 the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, 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 utilization of proceeds of

a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. 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 and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b. Composition, Name of Members and Chairperson

The Audit committee has been reconstituted on May 24, 2014. The present Audit Committee comprises of three members, two are non-executive independent directors and one is executive director as under:

- i. CA Vijay Thanawala (Non-Executive Independent Director)
- ii. Mr. Prakash Nimbalkar (Non-Executive Independent Director)
- iii. Mr. Shivaji Akhade (Managing Director)

CA Vijay Thanawala is the Chairman of the Audit Committee. All members of the Audit Committee have ability to read and understand the financial statement and they are financially literate. CA Vijay Thanawala and Mr. Prakash Nimbalkar have accounting or related financial management expertise. CS Ashish Gupta, Company Secretary of the Committee is acting as Secretary to the Committee.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Meetings and attendance during the year

During the year under review, **Five (5)** Audit Committee meetings were held on May 26, 2015, August 7, 2015, November 6, 2015, February 11, 2016 and March 22, 2016.

Attendance at the Audit Committee meetings in the Financial Year 2015-16:

Name of the Director	No. of meetings held	No. of meetings attended
CA Vijay Thanawala	5	5
Mr. Prakash Nimbalkar	5	5
Mr. Shivaji Akhade	5	5

4. NOMINATION AND REMUNERATION COMMITTEE

a. Brief description of terms of reference

The terms of reference of the Nomination & Remuneration Committee are wide enough to cover the matters specified for Committee under Section 178 of the Companies Act, 2013 and inter-alia includes:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- b. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- c. Formulation of criteria for evaluation of Independent Directors and the Board.
- d. To evaluate performance of each director and performance of the Board as a whole.
- e. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- f. To review and determine fixed component and performance linked incentives for Directors along with the performance criteria.
- g. To determine policy on service contracts, notice period, severance fee for directors and senior management.

- h. Devising a policy on Board diversity.
- i. To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- j. To perform such other functions as may be necessary.

b. Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee (previously Remuneration Committee) has been reconstituted and renamed in accordance with the Section 178 of the Companies Act, 2013 w.e.f. April 1, 2014.

The Nomination & Remuneration Committee consist of:

- i. CA. Vijay Thanawala (Non-Executive Independent Director)
- ii. Mr. Prakash Nimbalkar (Non-Executive Independent Director)
- iii. Mr. Amit Goela (Non- Executive Director)

CA Vijay Thanawala has been appointed as the Chairman of the Committee w.e.f. May 24, 2014. CS Ashish Gupta, Company Secretary of the Company, is acting as Secretary to the Committee.

The Committee's composition meets with the requirements of the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Meeting and attendance during the year

The Nomination and Remuneration Committee met Three (3) times during the year on June 15, 2015, August 8, 2015 and February 12, 2016.

Attendance at the Nomination & Remuneration Committee meetings for Financial Year 2015-16:

Name of the Director	No. of meetings held	No. of meetings attended
CA Vijay Thanawala	3	3
Mr. Prakash Nimbalkar	3	3
Mr. Amit Goela	3	0

d. Performance evaluation criteria for independent directors (ID)

Performance evaluation of each ID was done by entire Board. The director who was subject to evaluation had not participated in the evaluation process. Performance evaluation criteria for independent director are as follows:

A. Evaluation based on professional conduct

1. Whether ID upholds ethical standards of integrity and probity?
2. Whether ID acts objectively and constructively while exercising their duties?

3. Whether ID exercises his/her responsibilities in a bona fide manner in the interest of the Company?
4. Whether ID devotes sufficient time and attention to his/her professional obligations for informed and balanced decision making?
5. Whether ID not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making?
6. Whether ID does not abuse his/her positions to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person?
7. Whether ID refrains from any action that would lead to loss of his/her independence?
8. Where circumstances arise which make an independent director lose his/her independence, whether the independent director has immediately informed the Board accordingly?
9. Whether ID assists the Company in implementing the best corporate governance practices?

B. Evaluation based on Role and functions

1. Whether ID helps in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct?
2. Whether ID brings an objective view in the evaluation of the performance of Board and management?
3. Whether ID scrutinizes the performance of management in meeting agreed goals and objectives and monitor the reporting of performance?
4. Whether ID satisfies himself/herself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible?
5. Whether ID has taken actions to safeguard the interests of all stakeholders, particularly the minority shareholders?
6. Whether ID balances the conflicting interest of the stakeholders?
7. Whether ID during the Board/ Committee meetings along with other members determines appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management?
8. Whether ID moderates and arbitrates in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest?

C. Evaluation based on Duties

1. Whether ID undertakes appropriate induction and regularly update and refresh his/her skills, knowledge and familiarity with the Company?

2. Whether ID seeks appropriate clarification or amplification of information and where necessary, take and follow appropriate professional advice and opinion of outside experts?
3. Whether IDs strive to attend all meetings of the Board of Directors and of the Committees of which he/she is a member?
4. Whether ID participates constructively and actively in the Committees of the Board in which he/she is chairperson or member?
5. Whether ID strives to attend the general meetings of the Company?
6. Where ID has concerns about the running of the Company or a proposed action, whether he/she ensures that these are addressed by the Board and to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting?
7. Whether ID does not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board?
8. Whether ID gives sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure himself/herself that the same are in the interest of the Company?
9. Whether ID ascertains and ensures that the Company has an adequate and functional vigil mechanism and also ensures that the interests of a person who uses such mechanism are not prejudicially affected on account of such use?
10. Whether ID reports concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct?
11. Whether ID acts within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees?
12. Whether ID does not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law?

5. REMUNERATION OF DIRECTORS

a. All Pecuniary relationship or transaction of the Non-Executive directors vis-à-vis the Company

During the year under review, none of the Non – Executive Directors of the Company had any pecuniary relationships and/or transactions with the Company except the shareholding as mentioned herein above.

b. Criteria of making payments to non-executive directors

Non-Executive Directors of your Company receive sitting fees of ₹ 20,000/- for each meeting of Board and ₹15,000/- for each meeting of Audit and Executive Committee and ₹ 10,000/- for each meeting of Nomination & Remuneration Committee and Stakeholders Relationship Committee thereof attended by them. Apart from sitting fees non-executive directors do not receive any remuneration from the Company.

c. Disclosures with respect to remuneration

The details of remuneration paid to Directors of the Company during the financial year 2015-16 are given below:

(₹ in million)

	Particulars	Mr. Shivaji Akhade	Mr. Sudhir Mungase	Mr. Umesh Chavan
i)	Gross Salary	6.00	4.80	6.00
	(a) Salary	6.00	4.80	6.00
	(b) Bonus	0	0	0
	(c) Stock Options	0	0	0
	(d) Pension	0	0	0
ii)	Performance Linked incentives	0	0	0
	Total	6.00	4.80	6.00
iii)	Service Contracts	5 Years w.e.f. October 1, 2011	5 Years w.e.f. October 1, 2011	5 Years w.e.f. June 25, 2014
	Notice Period	6 months	6 months	6 months
	Severance Fees	Nil	Nil	Nil
iv)	Stock option details	Nil	Nil	Nil

*Non-Executive directors did not receive any remuneration other than sitting fees which is disclosed in Annexure-A of Directors Report.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a. The Company constituted a Stakeholders' Relationship Committee in its Board Meeting held on May 24, 2014 comprising of three members out of whom two are Non- Executive Independent Directors viz. Mr. Prakash Nimbalkar, CA Vijay Thanawala and Mr. Shivaji Akhade, Managing Director of the Company. On February 12, 2016, the Board further reconstituted the Committee and inducted Dr. Jayashree Fadnavis as a member of the Committee. Mr. Prakash Nimbalkar is the Chairman of the Committee. CS Ashish Gupta, Company Secretary of the Company, is acting as Secretary to the Committee.

The Committee specifically looks into the mechanism of retressal of grievances of shareholders and other security / debenture holders, if any. In addition, the Committee also looks into matters that can facilitate better investor services and relations.

The terms of reference of the Stakeholders' Relationship Committee are wide enough to cover the matters specified for Committee under the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and inter alia includes:

1. To oversee and review all matters connected with the transfer of the Company's securities
2. To approve issue of the Company's duplicate share/ debenture certificates.
3. To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual Report, non-receipt of declared dividend, etc.

4. To provide guidance and make recommendations to improve service levels for the investors.
5. To perform such other functions as may be necessary.

During the year under review, the Stakeholders' Relationship Committee met Four (4) times on May 26, 2015, August 8, 2015, November 7, 2015 and February 12, 2016.

Attendance at the Stakeholders' Relationship Committee meeting during the Financial Year 2015-16:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Prakash Nimbalkar	4	4
CA Vijay Thanawala	4	4
Mr. Shivaji Akhade	4	4

b. Name and Designation of the Compliance Officer

Compliance Officer of the Company is CS Ashish Gupta, Company Secretary of the Company.

c. Number of shareholders' complaints received, number of complaints not solved to the satisfaction of Shareholders and number of pending complaints in F.Y. 2015-16 are as below

Complaints received	2
Complaints not solved to the satisfaction of Shareholders	0
Pending complaints	0

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013 the Corporate Social Responsibility Committee was constituted w.e.f. April 1, 2014.

Initially the Committee consisted of three members out of whom one is Non-Executive Independent Director viz Mr. Prakash Nimbalkar (Chairman), Mr. Shivaji Akhade, Managing Director (Member) and Mr. M. Radhakrishnan, Non-Executive Director (Member). Mr. M. Radhakrishnan ceased to be a member of this committee consequent upon resignation from the Board of the Company with effect from May 27, 2015. The Board inducted Mr. Umesh Chavan, Executive Director & CEO in the Committee as Member with effect from May 27, 2015.

The Committee's constitution meets with the requirements of Section 135 of the Companies Act, 2013 during the financial year 2015-16.

The terms of reference of the Corporate Social Responsibility Committee are wide enough to cover the matters specified for Committee under Section 135 of the Companies Act, 2013 and inter-alia includes:

- a. To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.
- b. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.

- c. To monitor the Corporate Social Responsibility Policy of the Company.
- d. To review the performance of the Company in the area of Corporate Social Responsibility.
- e. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Since there were no profits during previous three financial years the company did not incur expenditure on CSR activities, no meeting of the CSR Committee was held during the financial year 2015-16.

8. EXECUTIVE COMMITTEE

The Executive Committee of the Board of Directors was constituted w.e.f. September 1, 2009. The Executive Committee consists of Mr. Prakash Nimbalkar, Mr. Shivaji Akhade, Mr. Sudhir Mungase and Mr. Umesh Chavan. Mr. Prakash Nimbalkar is the Chairman of the Executive Committee.

Executive Committee of the Board has been delegated certain powers and duties by the Board of Directors to oversee certain functions including but not limited to the following functions broadly:

- a) To borrow & avail various credit facilities, loans from banks, financial institutions etc. up to ₹ 4000 Millions.
- b) To invest the funds of the Company up to ₹ 4000 Millions.
- c) To grant loans or give guarantee or provide security in respect of loans up to ₹ 4000 Millions.
- d) To recommend Board to take various decisions on financial commitments, roles etc.
- e) To discuss on the financials, long term planning, strategic planning relating to business and the affairs of the Company.
- f) To monitor and control over all units and subsidiary companies operations.
- g) Establishing control & supervision on all departments like production, sales. Purchase, HR, IT, Accounts and finance etc.
- h) Discussions and decisions on purchase/sale of capital assets etc.
- i) Discussions relating to acquisitions/ sale of units/ undertakings, negotiation with parties etc.
- j) Business Developments and decisions to be taken in this respect.
- k) Any other matter which the Board may from time to time deem fit.

During the year under review, the Committee met Nine (9) times on June 15, 2015, June 23, 2015, July 28, 2015, August 22, 2015, September 28, 2015, November 28, 2015, December 10, 2015, January 5, 2016 and February 26, 2016.

Attendance at the Executive Committee meeting:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Prakash Nimbalkar	9	9
Mr. Shivaji Akhade	9	9
Mr. Sudhir Mungase	9	8
Mr. Umesh Chavan	9	9

9. COMPENSATION COMMITTEE

The Compensation Committee has been constituted to administer and monitor Autoline ESOS Scheme 2008. The Committee consists of three members out of which two are Non-Executive Independent Directors viz. Mr. Prakash Nimbalkar, CA. Vijay Thanawala and one Executive Director, Mr. Shivaji Akhade. Mr. Prakash Nimbalkar is the Chairman of the Committee.

No meetings of the Compensation Committee were held during the financial year 2015-16.

Each option represents a right but not obligation to apply for 1 fully paid equity share of ₹ 10/- each at the exercise price of ₹ 25/-. The options granted vest over 3 years from the date of grant.

As per Autoline ESOS 2008, the Compensation Committee Meeting granted 160000 options to 171 employees and 15000 options to 5 Non-Executive and Independent Directors on November 12, 2010. During the year under review 2 employees holding 1638 options resigned. Cumulative number of options which have lapsed due to separations is 21650. These options are available for re-issue. Disclosure as required by SEBI guidelines on ESOS is annexed to the Directors' report.

10. RISK MANAGEMENT COMMITTEE

As per Clause 49 of erstwhile Listing agreement the Company constituted Risk Management Committee on February 3, 2015. The Committee is responsible to lay down procedures to inform Board members about risk assessment and mitigation procedures. The Committee consists of six members out of which four are directors viz. Mr. Prakash Nimbalkar, Mr. Shivaji Akhade, Mr. Umesh Chavan, Mr. Sudhir Mungase and two are senior executives viz. Mr. Digambar Pargaonkar and CA R. T. Goel. Mr. Prakash Nimbalkar is the Chairman of the Committee.

The Committee has laid down procedures to inform the Board members about the risk assessment and mitigation procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

11. GENERAL BODY MEETINGS

- a. **Location, time where last three Annual General Meetings (AGMs) were held and Special resolutions passed in respective meetings**

Financial Year, Day & date	Time	Venue	No. of Special Resolution(s) passed
2014-15, 19 th AGM, Tuesday, September 29, 2015	2:30 p.m.	S. Nos. 291 to 295 Nanekarwadi, Chakan, Tal. Khed, Dist. Pune-410501	1. To approve the remuneration of Mr. Sudhir Mungase (DIN: 00006754), Whole-time Director of the Company. 2. To approve the remuneration of Mr. Shivaji Akhade (DIN: 00006755), Managing Director of the Company.
2013-14, 18 th AGM, Thursday, July 31, 2014	2:30 p.m.	S. Nos. 291 to 295 Nanekarwadi, Chakan, Tal. Khed, Dist. Pune-410501	1. To appoint Mr. Prakash B. Nimbalkar (DIN: 00109947) as an Independent Director. 2. To appoint CA Vijay K. Thanawala (DIN: 00001974) as an Independent Director. 3. To appoint Mr. Umesh N Chavan (DIN: 06908966), as an Executive Director and Chief Executive Officer. 4. To authorize the Board of Directors pursuant to provisions of Section 180(1) (c) of the Act for borrowing money including deposits up to ₹ 500 Crores over and above the aggregate of paid up share capital and free reserves of the Company
2012-13, 17 th AGM, Thursday, September 26, 2013	2:30 p.m.	S. Nos. 291 to 295 Nanekarwadi, Chakan, Tal. Khed, Dist. Pune-410501	No Special Resolution was passed

All resolutions as set out in the respective notices were duly passed by the shareholders.

b. Resolutions passed through Postal Ballot

During the year 2015-16, the Company has passed following special resolution through postal ballot:

Sr. No.	Matter of the Special Resolution	Percentage of Votes in Favour	Percentage of Votes in Against
1.	To offer, issue and allot equity shares on preferential basis pursuant to Sections 42 and 62 of the Companies Act, 2013.	99.266	0.734

c. Procedure followed and Person conducted the postal ballot exercise

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and in compliance of Clause 35B of the erstwhile Listing Agreement, the Company had conducted the process of Postal Ballot including e-voting for seeking the consent of Shareholders, on the resolutions stated in the Notice of the Postal Ballot dated September 29, 2015 read with explanatory statement attached thereto.

The Company had offered e-voting facility through National Securities Depository Limited to all the Members of the Company in compliance with the aforesaid provisions of the Companies Act, 2013 and Clause 35B of the erstwhile Listing Agreement to enable them to cast their vote electronically.

The Board of Directors had appointed Mr. Dinesh Joshi, Partner of Kanj & Associates, Practicing Company Secretaries as the Scrutinizer for Postal Ballot. The Scrutinizer has carried out the scrutiny of all the votes received through electronic as well as Postal Ballot Form up to the close of working hours on November 19, 2015 and submitted his Report on November 21, 2015. Thereafter, the results of the postal Ballot was declared by the Executive Director at the Registered Office of the Company on November 21, 2015.

Resolution as set out in the notice of Postal Ballot was duly passed by the shareholders.

The results declared along with Scrutinizers' Report was displayed on the Notice Board at the Registered Office of the Company and also posted on the website of the Company i.e. www.autolineind.com and on the website of National Securities Depository Limited. The results were intimated to the Stock Exchange(s) where the shares of the Company are listed. None of the items to be transacted at the forthcoming Annual General Meeting is required to be passed by the postal ballot.

d. Special Resolution proposed to be conducted through postal Ballot

At present there are no Special Resolutions proposed to be conducted through postal ballot.

12. MEANS OF COMMUNICATION

Financial results: The Company normally publishes its quarterly and/or yearly financial results in the leading national newspaper namely The Financial Express and Indian Express. In addition the same are published in local language (Marathi) newspapers namely Daily Loksatta.

Website: The Company's website (www.autolineind.com) contains a separate dedicated section Investor Relations where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form. Business updates and official news releases are also available on the website of the company.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements (Standalone and Consolidated), Director's Report including Management's Discussion and Analysis (MD&A) Report, Auditor's Report and other important information is circulated to members and others entitled thereto and is also available on Company's website: www.autolineind.com.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

13. GENERAL SHAREHOLDERS INFORMATION

Company Registration Details:

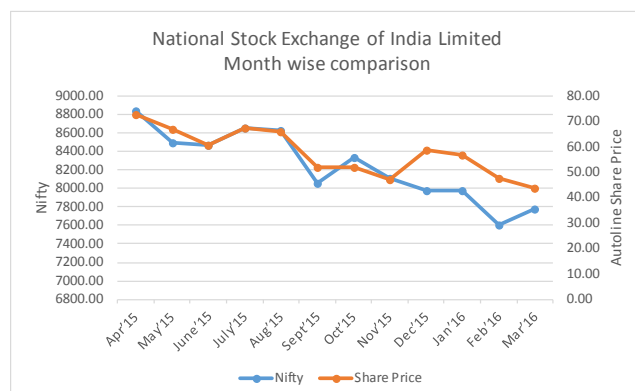
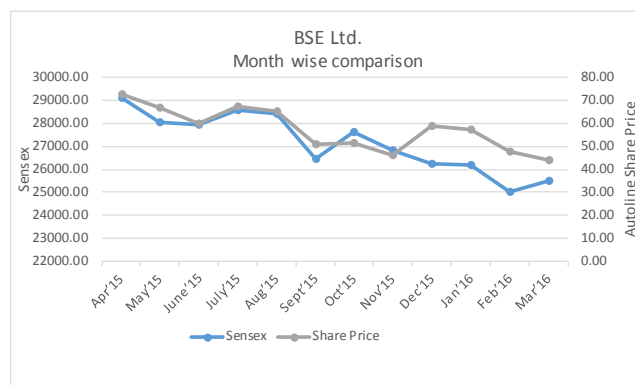
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L34300PN1996PLC104510**.

Sr. No.	Particulars	Information
1.	Annual general meeting	
	Day, Date and Time	Saturday, September 24, 2016 at 2:30 p.m.
	Venue	Survey Nos. 291 to 295, Nanekarwadi, Taluka - Khed, Dist.- Pune-410 501
2.	Financial calendar	
	Financial year	April 1, 2016 to March 31, 2017
	Financial reporting (tentative)	
	First quarter results	Second week of August, 2016
	Quarterly / Half-yearly results	Second week of November, 2016
	Third quarter results	Second week of February, 2017
	Fourth quarter and Annual Audited results	Fourth week of May, 2017

Sr. No.	Particulars	Information
3.	Dates of book closure	N.A.
4.	Dividend payment date	N.A.
5.	Listing on Stock Exchanges	<p>BSE Limited Mumbai Phiroze, Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, India. Annual Listing Fees for FY 2015-16 was duly paid.</p> <p>National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051, India. Annual Listing Fees for FY 2015-16 was duly paid.</p>
6.	Stock code - Scrip code	BSE: 532797 NSE: AUTOIND
7.	ISIN for Equity shares	INE718H01014
8.	Market price data and share price performance in comparison to broad based indices	Monthly high and low quotations of shares traded on Stock Exchanges for the period from April 1, 2015 to March 31, 2016 and share price performance in comparison to broad based indices are given in below table:

Month	BSE Ltd				National Stock Exchange of India Ltd			
	Autoline		Sensex		Autoline		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr'15	72.80	55.20	29094.61	26897.54	72.95	55.00	8844.80	8144.75
May'15	67.00	55.70	28071.16	26423.99	67.10	55.50	8489.55	7997.15
June'15	60.20	51.50	27968.75	26307.07	60.75	50.20	8467.15	7940.30
July'15	67.25	52.75	28578.33	27416.39	67.35	53.00	8654.75	8315.40
Aug'15	65.50	43.75	28417.59	25298.42	65.80	43.05	8621.55	7667.25
Sept'15	51.20	42.70	26471.82	24833.54	52.10	42.30	8055.00	7539.50
Oct'15	51.65	43.65	27618.14	26168.71	52.00	43.80	8336.30	7930.65
Nov'15	45.90	39.00	26824.30	25451.42	47.00	37.10	8116.10	7714.15
Dec'15	58.70	42.05	26256.42	24867.73	58.75	41.50	7979.30	7551.05
Jan'16	57.20	41.20	26197.27	23839.76	57.00	40.20	7972.55	7241.50
Feb'16	47.80	34.35	25002.32	22494.61	47.70	33.90	7600.45	6825.80
Mar'16	43.80	34.50	25479.62	23133.18	43.90	34.25	7777.60	7035.10

Share Price Performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on March 31, 2016.



9. Registrar and Share Transfer Agents

Link Intime India Pvt. Ltd.

Block 202, 2nd Floor, Akshay Complex,
Off Dhole Patil Road, Near Ganesh Mandir,
Pune- 411001, Phone: (020) - 26161629,
26160084 Fax: 020 26163503
Email address: pune@linkintime.co.in
Web: www.linkintime.co.in

10. Share transfer system

Transfers in physical form have to be lodged with Link Intime India Pvt. Ltd. at the above mentioned address. All shares received for transfer were registered and dispatched within fifteen (15) days of receipt, if the documents were correct and valid in all respects. The time taken to process dematerialization of shares is 10 days upon receipt of documents from Depository Participant. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with share transfer formalities under Regulation 40 (9) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (erstwhile clause 47(c) of the Listing Agreement) and files copy of the same with Stock Exchanges.

11. Distribution of shareholding as on March 31, 2016

No of equity shares held	No. of shareholders	% of shareholders	No of share held	% of shareholding
1-500	14399	87.09	1702161	12.86
501-1000	1068	6.46	867292	6.55
1001-2000	513	3.10	776011	5.87
2001-3000	179	1.08	457614	3.46
3001-4000	104	0.63	371477	2.81
4001-5000	74	0.45	350698	2.65
5001-10000	107	0.65	792308	5.99
10001 and above	90	0.54	7913493	59.81
Total	16534	100	13231054	100.00

12. Shareholding as on March 31, 2016

Sr. No	Category	No. of shares held	% of holding
(A)	Promoter & Promoter Group		
1	Indian		
a	Individuals	3140567	23.74
b	Bodies Corporate	1000000	7.56
2	Foreign	0	0.00
	Total shareholding of promoter and promoter group	4140567	31.29
(B)	Public		
(I)	Institution		
a	Foreign Portfolio Investor	200307	1.51
	Sub Total B (I)	200307	1.51
(II)	Non Institutions		
a	Individual shareholders holding nominal share capital up to ₹ 2 lakhs	4904840	37.07
b	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	1847202	13.96
c	Foreign Nationals	11163	0.08
d	Hindu Undivided Family	412908	3.12
e	Foreign Companies	123462	0.93
f	Non Resident Indians (Non Repat)	16458	0.12
g	Non Resident Indians (Repat)	505429	3.82
h	Clearing Member	251553	1.90
i	Bodies Corporate	817165	6.18
	Sub Total B (II)	8890180	67.19
	Total Public shareholding B = B (I) + B (II)	9090487	68.71
(C)	Shares held by Custodians against which depository receipts have been issued	0	0.00
	TOTAL = (A) + (B) + (C)	13231054	100.00

13.	Dematerialization of shares and liquidity	As on March 31, 2016 total shares in demat were 13120899 i.e. 99.17 % of paid-up equity share capital of the Company.
14.	Outstanding GDR/warrants or convertible bonds, conversion dates and likely impact on equity:	There are no outstanding GDR/warrants or convertible bonds.
15.	Commodity price risk or foreign exchange risk and hedging activities	Nil.
16.	Plant/ unit locations:	<ul style="list-style-type: none"> i. S. Nos. 291 to 295, Nanekarwadi, Taluka -Khed, Dist.- Pune- 410 501 (Chakan-I unit) ii. S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka Khed, Pune - 410 501 (Chakan-II Unit). iii. S. No. 613, Mahalunge, Chakan, Taluka- Khed, Dist - Pune- 410 501 iv. F-II, 24/25 MIDC, Pimpri, Pune- 411 018. v. E-12-17 (7) & (8) , MIDC, Bhosari, Pune - 411 026 vi. Plot Nos. 5, 6, and 8 Sector 11, IIE,TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand - 263 153. vii. Plot Nos. 180-D, Belur Industrial Area Growth Centre, Industrial Area Garag, Opp. High Court, Dharwad – 580011 Karnataka. viii. Plot No. 186 - A of Belur Industrial Area, Dharwad 580011 Karnataka. ix. S. No.189/7A1, Vandalur Wallajabath Highway, Salamangalam Village, Padappai, Sriperambudur, Kanchipuram - 601301
17.	Address for correspondence:	<p>Mr. Ashish Gupta Company Secretary Autoline Industries Limited Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka- Khed, Dist- Pune: 410501, Tel: +91 2135- 664857; Fax: +91 2135- 664853/64 Email: ashish.gupta@autolineind.com Website: www.autolineind.com</p>
18.	Investor Grievance Cell	Email: investorservices@autolineind.com

14. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions

The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All the Related Party Transactions were approved by the Audit Committee and also by the Board, wherever necessary. The Audit Committee has also granted omnibus approval for related party transactions that were repetitive in nature by following all the requirements as laid down in the Companies Act, Rules made thereunder, Clause 49 of the Listing Agreement and Regulation 23 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their subsidiaries, associates /relatives which may have a potential conflict with the interest of the Company at large.

Transactions entered into by the Company with the related parties during the year were periodically placed before the Audit Committee for review. The register of Contracts containing transactions, in which directors are interested, was placed before the Board regularly. The Company discloses to the Stock exchanges all material transactions with related parties quarterly along with the compliance report on corporate governance. Related party transactions are disclosed in the Notes to Accounts forming part of this Annual Report.

b) Statutory Compliance, Penalties and Strictures

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital markets except to the observations made in the Secretarial Audit Report. No penalties or strictures have been imposed by them on the Company.

c) Vigil Mechanism

The Company has a well-established Vigil (Whistle Blower) Mechanism in the form of a Whistle Blower Policy for its Directors, employees and stakeholders to freely

communicate their concerns about illegal and unethical practices, actual or suspected fraud, or violation of the company's code of conduct or ethics policy. The Mechanism is providing adequate safeguards against victimization of persons who use such mechanism and there is provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand. The details of establishment of vigil mechanism is displayed on http://www.autolineind.com/?page_id=916

d) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements and adopted non-mandatory requirements as mentioned in this Report, under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

e) Web link where policy for determining 'material' subsidiaries disclosed

The same is available at http://www.autolineind.com/?page_id=916

f) Material Non-listed Indian Subsidiary Company

The Company is having one material Non-listed Indian Subsidiary Company viz. Autoline Industrial Parks Limited. The Company have appointed CA Vijay Thanawala, Independent Director of the Company on the Board of Autoline Industrial Parks Limited.

The Audit Committee of the Company reviewed the financial statements, in particular investment made by Autoline Industrial Parks Limited.

During the year, the minutes of the Board meetings of the Autoline Industrial Parks Limited were placed at the Board meeting of the Company. The management of the Autoline Industrial Parks Limited had periodically brought to the attention of the Board of the Company, a statement of all significant transactions and arrangements entered into by the Autoline Industrial Parks Limited.

The Company has formulated a policy for determining material subsidiaries and said policy is disclosed on http://www.autolineind.com/?page_id=916

g) Web link where policy on dealing with related party transactions

The Company policy on dealing with related party transactions is available on the website of the Company i.e. www.autolineind.com and can be directly accessed on web link http://www.autolineind.com/?page_id=916

h) Disclosure of commodity price risks and commodity hedging activities

The Company did not identified any risk from commodity prices and commodity hedging activities.

i) Web link where the terms and conditions of appointment of independent directors are disclosed

The terms and conditions of appointment of independent directors are incorporated in the letter of Appointment of Independent Director and can be directly accessed on http://www.autolineind.com/?page_id=916

j) Web link where composition of various committees of Board of Directors

The composition of various committees of Board of Directors disclosed on http://www.autolineind.com/?page_id=359

k) Code of Conduct

The Board of Directors at its meeting held on August 4, 2006 has adopted Code of Business Conduct and Ethics for Directors and Senior Management and the Board further at its meeting held on February 3, 2015 adopted the fresh Code of Conduct. The duties of Independent directors are suitably incorporated in the Code of Conduct. Senior management have to disclose all material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company. The said code has been communicated to the Directors and members of the senior management. Directors and senior Management have affirmed compliance with the code. A declaration to this effect signed by Managing Director is given in this Annual Report. The code has also been displayed on the Company's website - www.autolineind.com.

l) Insider Trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company had adopted a 'Code of Conduct for prevention of Insider Trading' ('the Code') with effect from April 1, 2007.

Later, with coming into effect of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company further adopted a Code of Fair Disclosure on May 14, 2015 and amended the 'Code of Conduct for prevention of Insider Trading' ('the Code') in its meeting held on May 27, 2015.

The code is applicable to all Directors, such designated persons, employees and others who are expected to have access to unpublished price sensitive information relating to the Company. For the purposes of monitoring adherence to the Regulations Mr. Ashish Gupta, Company Secretary is designated as Compliance Officer.

15. Non-Compliance of any requirement of Corporate Governance report: During the year under review, the Company has complied with all the requirement of Corporate Governance report.

16. Discretionary Requirements under Regulation 27(1) and Part E of Schedule II of SEBI (LODR) Regulations, 2015.

- A. The Board:** The Office of the Chairman of the Board is held by an Independent Director at the Company's expense and the Chairman is also allowed reimbursement of expenses incurred in performance of his duties.
- B. Shareholders' Rights:** A half-yearly declaration of financial performance including summary of the significant events in last six-months, as on date, is not sent to each household of shareholders. However, the Company's quarterly & financial results are published in English and Marathi newspapers having wide circulation in addition to dissemination the same in the websites of BSE, NSE and the Company.
- C. Audit qualifications:** There is no audit qualification on the financial statements for the financial year 2015-16.
- D. Separate posts of Chairman and CEO:** The Company complies with this requirement as the posts of Chairman, Managing Director as well as of the CEO is held by three different Directors.
- E. Reporting of Internal Auditor:** The Internal auditor reports directly to the Audit Committee.
- 17.** Disclosures regarding compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of the sub regulation (2) of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015: During the year under review, Compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of the sub regulation (2) of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been made and disclosure of the same has been submitted to the Stock Exchanges.

Disclosures with respect to Unclaimed Securities Suspense Account

In compliance with the Schedule VI pursuant to Regulation 39 (4) of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 detailing manner of dealing with unclaimed shares, the Company has opened a demat account in the name of "Autoline Industries Limited-Unclaimed Securities Suspense Account" for the purpose of transferring the unclaimed shares. (Previously the account was maintained by R & T Agents of the Company M/S. Link Intime India Pvt. Ltd.)

As and when any shareholder approaches the Company or the Registrar and Transfer Agent (RTA) to claim the said shares, the same shall be credited to the demat account or physical certificates shall be delivered to the respective shareholder after due verification.

Disclosure with respect to shares lying in suspense account:

Particulars	No. of share-holders	No of shares
Aggregate number of shareholders and the outstanding shares in the Demat Suspense Account lying as on April 1, 2015	9	249
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom the shares were transferred from the suspense account during the period	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2016	9	249

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

CEO and CFO Certification

To

The Board of Directors

Autoline Industries Limited

We, Shivaji Akhade, Managing Director, Umesh Chavan, Executive Director & CEO and R. T. Goel, Chief Financial Officer, certify that:

- A. We have reviewed the Financial Statements and Cash Flow Statement for the Financial Year ending March 31, 2016 of the Company and to the best of our knowledge and belief;
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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 the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and:
 1. we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
 2. we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls and necessary steps have been taken to rectify these deficiencies.
- D. We have disclosed to the Auditors and the Audit committee:
 1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements
 3. instances of significant fraud of which we are aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Autoline Industries Limited

Pune, May 28, 2016

Shivaji Akhade
Managing Director
DIN: 00006755

Umesh Chavan
Executive Director & CEO
DIN: 06908966

R.T. Goel
Chief Financial Officer

DECLARATION BY THE CEO UNDER SCHEDULE - V PART-D OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING ADHERENCE TO CODE OF CONDUCT.

In accordance with Schedule - V Part - D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance to their respective Code of Conduct as applicable to them for the financial year ended March 31, 2016.

For Autoline Industries Limited

Pune, May 28, 2016

Shivaji Akhade
Managing Director
DIN: 00006755

Umesh Chavan
Executive Director & CEO
DIN: 06908966

Independent Auditors' Report**To The Members of Autoline Industries Limited****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of AUTOLINE INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016; the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2016 and its loss and cash flows for the year ended on that date.

EMPHASIS OF THE MATTER

Without qualification, we draw your attention to the following:-

Sub Note to Note No. 9 of schedule of notes to the financial statements for non provision of diminution in the value of investment amounting to ₹ 32.84 crores in subsidiary Koderat Investments Limited (Cyprus), the note is self-explanatory and the matter is subjudice with Italian courts and therefore no effect has been given in these Standalone financial statements. In the given circumstances, we are unable to express our opinion on the matter.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "the Order"), and on such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order.
- 2) As required by Section 143 (3) of the Act, we report that:-
 - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper Books of Account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors, as on March 31, 2016 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The company has long-term contracts as at March 31, 2016 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2016.
 - iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Company.

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

ANAND SULAKHE
PARTNER
M. NO.33451

May 28, 2016
Pune

Annexure A to the Independent Auditors' Report:

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2016, we report that:

- i) a) The company has maintained proper records showing full particulars, including quantitative details and situations of its Fixed Assets.
- b) According to the information and explanation given to us, the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its business and no discrepancies have been noticed on such physical verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, *except for the following three cases*, the title deeds were held in the name of the company

(₹ In lakhs)

Sr. No.	Particulars	Whether Leasehold Or Freehold	Gross Block as on Balance Sheet Date	Net Block as on Balance Sheet Date	Remarks
1.	F-II, Plot no.24,25 Pimpri, Pune, Maharashtra	Leasehold	101.97	69.12	Lease Deed is held in the name of M/s Western Pressing Pvt. Ltd. which was amalgamated with the company
2.	Khasra no. 423, SIDCUL, Plot no.5 Uttarakhand	Leasehold	22.86	20.32	Lease Deed is held in the name of M/s Nirmiti Auto components Pvt. Ltd. which was amalgamated with the company
3.	E 12, 17(8), Bhosari, Pune Maharashtra	Leasehold	83.04	47.97	Lease Deed is held in the name of M/s Nirmiti Autocomponents Pvt. Ltd. which was amalgamated with the company

- ii) a) The inventories have been physically verified at reasonable intervals by the management.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- iii) The company has granted loan to one party covered in the register maintained under section 189 of the Companies Act, 2013.
- a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the party listed in the register maintained under section 189 of the Act were not, *prima facie*, prejudicial to the interest of the company.
- b) Since loan is repayable on demand clause (b) and (c) are not commented by us.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investment made.
- v) The company has not accepted any deposit from public.
- vi) As per information and explanation given to us, the Central Government has not prescribed maintenance of cost records as required under sub section (1) of Section 148 of the Companies Act, 2013.
- vii) a) According to the records, the Company is regular in depositing undisputed statutory dues in respect of duty of customs. *However undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been delays in depositing the same.*

According to the information and explanations given to us and according to the books and records as produced and examined by us, *following undisputed statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.*

Sr. No.	Name of statutory dues	Nature of dues	Total (in Rs)	Period to which it relates	Whether paid before balance sheet signing
1	Maharashtra Value Added Tax-2005	MVAT	3,18,66,416	F.Y. 2013-14	No
2	Maharashtra Value Added Tax-2005	MVAT	2,72,73,326	F.Y. 2014-15	No
3	Maharashtra Value Added Tax-2005	MVAT	15,00,001	August, 2015	No
4	Maharashtra Municipal Corporation Act-1949	LBT	2,89,84,384	October 2013 to September 2015	No

- b) According to the information and explanations given to us, following amounts are payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2016 on account of disputes:-

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Tax Amount involved (₹)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	F.Y. 2008-09	36,58,482/-
Income Tax Act, 1961	Income Tax	The Commissioner of Income Tax (Appeals), Pune	F.Y. 2009-10	8,26,620/-**
Income Tax Act, 1961	Income Tax	DRP-3 WZ, Mumbai	F.Y.2011-12	4,32,090/-
The Maharashtra Value Added Tax Act, 2002 / Central Sales Tax Act, 1956	VAT / CST	The Joint Commissioner of Sales Tax (Appeals), Pune	F.Y. 2000-01 F.Y. 2001-02 F.Y. 2002-03 F.Y. 2003-04 F.Y. 2004-05 F.Y. 2005-06 F.Y. 2006-07 F.Y. 2007-08 F.Y. 2008-09 F.Y.2009-10 F.Y.2010-11 F.Y.2011-12	1,34,44,440/-* 1,29,42,721/-* 95,983/- 6,11,670/-* 5,57,742/-* 1,47,11,024/-* 2,78,01,682/-* 4,73,28,640/-* 11,89,05,585/-* 3,34,50,514/-* 10,55,94,435/-* 4,07,123/-

* net of amounts paid under protest.

** Amount is deposited under protest

- viii) According to the information and explanations given to us, in our opinion, *there were defaults in repayment of principal amount of ₹1 Crores to a bank for a period of 84 days and for interest amounting to ₹0.88 Crores of which delay was ranging from 0 to 88 days and the default amount was paid during the year. There was no default of principal and interest outstanding as on the balance sheet date.*

- ix) The company did not raise money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- x) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported to us during the year by the management.
- xi) According to the information and explanation given to us and based on our examination of the records, *company is in the process of obtaining approval of Central Government for amount paid/provided towards managerial remuneration as required by the provisions of section 197 read with schedule V to the Act, amount involved was ₹ 55,12,465/-*. Company has obtained personal guarantee letter as a security of the said amount.
- xii) In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and based on our examinations of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company had made preferential allotment of shares during the year under review and the requirements of section 42 of the Companies Act, 2013 have been complied with and the amount raised has been used for the purposes for which the funds were raised.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

ANAND SULAKHE
PARTNER
M. NO.33451

May 28, 2016
Pune

‘ANNEXURE B’ TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **AUTOLINE INDUSTRIES LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the “Institute of Chartered Accountants of India” (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Control and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

Company’s Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, however company is required to strengthen its financial control for obtaining balance confirmations from trade receivables & payables based on "the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI).

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

ANAND SULAKHE
PARTNER
M. NO.33451

May 28, 2016
Pune

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note No.	As at March 31, 2016 ₹	As at March 31, 2015 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	132,310,540	123,410,540
(b) Reserves and surplus	3	987,338,411	1,320,634,189
		1,119,648,951	1,444,044,729
2 Non-current liabilities			
(a) Long-term borrowings	4	1,371,319,456	1,288,761,625
(b) Deferred tax liabilities (net)	30	125,985,829	125,985,829
		1,497,305,285	1,414,747,454
3 Current liabilities			
(a) Short-term borrowings	5	476,456,037	500,418,555
(b) Trade payables	6	761,801,136	694,731,349
(c) Other current liabilities	7	383,969,722	363,532,348
(d) Short-term provisions		-	-
		1,622,226,895	1,558,682,253
TOTAL		4,239,181,131	4,417,474,436
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8.A	2,175,433,329	2,446,003,957
(ii) Intangible assets	8.A	56,080,373	75,488,808
(iii) Capital work-in-progress		7,532,700	-
		2,239,046,402	2,521,492,765
(b) Non-current investments	9	677,807,394	643,166,175
(c) Long-term loans and advances	10	165,270,333	164,872,147
(d) Other non-current assets	11	66,416	99,624
		3,082,190,546	3,329,630,711
2 Current assets			
(a) Inventories	12	547,134,284	520,492,849
(b) Trade receivables	13	279,511,428	239,362,464
(c) Cash and cash equivalents	14	43,288,066	37,132,520
(d) Short-term loans and advances	15	176,747,769	184,645,337
(e) Other current assets	16	110,309,037	106,210,555
		1,156,990,585	1,087,843,725
TOTAL		4,239,181,131	4,417,474,436
The Notes are an integral part of these financial statements		1 to 33	

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. R. SULAKHE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 110540W

PRAKASH NIMBALKAR
Chairman
DIN : 00109947

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHIVAJI AKHADE
Managing Director
DIN : 00006755

UMESH CHAVAN
Executive Director and CEO
DIN : 06908966

ANAND SULAKHE
Partner

Mem. No. 33451

Place : Pune

Date : May 28, 2016

R T GOEL
Chief Financial Officer

ASHISH GUPTA
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Particulars		Note No.	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
1	Revenue from operations (gross)	17	3,446,591,242	3,990,910,528
	Less: Excise duty		335,871,234	373,085,067
	Revenue from operations (net)		3,110,720,008	3,617,825,461
2	Other income	18	91,455,779	8,629,323
3	Total revenue (1+2)		3,202,175,788	3,626,454,784
4	Expenses			
	(a) Cost of materials consumed	19.a	2,196,617,824	2,816,635,278
	(b) (Increase)/ Decrease in inventories of finished goods and work-in-progress.	19.b	(1,436,511)	(46,527,928)
	(c) Employee benefits expenses	20	324,554,265	348,531,615
	(d) Finance costs	21	273,913,382	308,994,321
	(e) Depreciation and amortisation expenses	8.B	244,270,882	262,868,436
	(f) Other expenses	22	603,365,272	658,557,674
	Total expenses		3,641,285,114	4,349,059,396
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(439,109,327)	(722,604,613)
6	Exceptional items	23.a	70,588,882	66,243,409
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		(368,520,445)	(656,361,204)
8	Extraordinary items - Profit / (Loss)	23.b	(16,111,270)	341,067,131
9	Profit / (Loss) before tax (7 + 8)		(384,631,715)	(315,294,073)
10	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit		-	-
	(c) Current tax expense relating to prior years		1,295,332	10,720,547
	(d) Net current tax expense		1,295,332	10,720,547
	(e) Deferred tax	30	-	-
			1,295,332	10,720,547
11	Profit / (Loss) for the year (9 - 10)		(385,927,047)	(326,014,620)
12.1	Earnings per share (Face value of ₹ 10/- each):			
	(a) Basic	29	(30.55)	(25.57)
	(b) Diluted	29	(30.50)	(25.50)
12.2	Earnings per share (excluding extraordinary items) (Face value of ₹ 10/- each):			
	(a) Basic	29	(29.27)	(53.24)
	(b) Diluted	29	(29.22)	(53.14)

The Notes are an integral part of these financial statements 1 to 33

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. R. SULAKHE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 110540W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PRAKASH NIMBALKAR
Chairman
DIN : 00109947

SHIVAJI AKHADE
Managing Director
DIN : 00006755

UMESH CHAVAN
Executive Director and CEO
DIN : 06908966

ANAND SULAKHE
Partner

Mem. No. 33451

Place : Pune

Date : May 28, 2016

R T GOEL
Chief Financial Officer

ASHISH GUPTA
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
A. Cash Flow from Operating Activities		
Net Profit after Tax	(385,927,047)	(326,014,620)
Adjustment for :		
Depreciation	243,886,178	262,483,732
Employee Stock Options	(384,029)	(677,795)
Amortisation of Miscellaneous Expenditure	33,208	5,062,116
Fixed Assets Depreciation written off	-	(8,145,774)
Deferred Tax Liability (Net)	-	-
Operating Profit before Working Capital Changes	(142,391,690)	(67,292,340)
Adjustment for :		
Trade Receivable and Other Current Assets	(36,349,879)	(7,762,257)
Inventories	(26,641,435)	101,192,744
Misc. Expenditure	-	-
Trade Payables and Other Current Liabilities	(3,356,999)	206,003,871
Cash Generated from Operations	(208,740,002)	232,142,018
Net Cash from Operating Activities	(208,740,002)	232,142,018
B. Cash Flow from Investing Activities		
Acquisition of Fixed Assets (Net)	38,175,480	(21,504,240)
Investments	(34,641,219)	(2,085,212)
Net Cash from Investing Activities	3,534,261	(23,589,452)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings (Net)	149,459,472	(170,371,192)
Dividend	-	-
Issue of Equity Shares	8,900,000	558,080
Premium on Issue of Equity Shares	53,400,000	837,120
Long-term loans and advances	(398,185)	(2,453,712)
Other non-current assets	-	(5,062,116)
Net Cash from Financing Activities	211,361,287	(176,491,820)
Net Increase / Decrease in Cash & Cash Equivalent	6,155,546	32,060,746
Cash & Cash equivalent as at 01.04.2015	37,132,520	5,071,774
Cash & Cash equivalent as at 31.03.2016	43,288,066	37,132,520
Net Increase / Decrease in Cash & Cash Equivalent	6,155,546	32,060,746

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. R. SULAKHE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 110540W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PRAKASH NIMBALKAR
Chairman
DIN : 00109947

SHIVAJI AKHADE
Managing Director
DIN : 00006755

UMESH CHAVAN
Executive Director and CEO
DIN : 06908966

ANAND SULAKHE
Partner
Mem. No. 33451
Place : Pune
Date : May 28, 2016

R T GOEL
Chief Financial Officer

ASHISH GUPTA
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016.**1. SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of accounting and preparation of financial statements :**

The financial statements have been prepared on historical cost convention and as a going concern basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties and interest payable on delayed payment of statutory dues.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize

1.3 Inventories :

Inventories are valued at cost on FIFO basis or net realizable value whichever is lower; cost is ascertained on the following basis :

- a) Raw Material, Packing Material, Tools, Dies, Spares and Consumable are valued at cost plus direct cost incurred to bring the stock to its existing level.
- b) Work in progress / Finished Goods are valued at cost of manufacturing based on cost of Raw material and labour and overheads cost up to the relevant stage of completion.
- c) Tools and Dies under process have been valued on percentage completion based on estimated cost of production and development of respective tools and dies.
- d) Cost includes taxes and duties as applicable.

1.4 Cash flow statement :

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.5 Events occurring after the date of Balance Sheet :

Material events occurring after the date of Balance Sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

1.6 Depreciation :

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM).

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are written off over the period of 5 years & Research & Development is written off over 10 years. Depreciation on fixed assets, added / disposed off during the year, is provided on pro-rata monthly basis with reference to date of addition / disposal.

In case of revalued Asset the depreciation is calculated as per above method, and the difference between revalued value and original value is reduced from the total Depreciation and same is also reduced from the Revaluation Reserve.

1.7 Revenue recognition :

Sales are accounted on net of Sales Returns / Rejection. Revenue from sale of products is recognized upon passage of title to the customer on acceptance of goods which generally coincides with the dispatch of materials. Sales include excise duty but exclude sales tax and value added tax.

Dividend Income is recognized when the right to receive the dividend is unconditional at the Balance Sheet date.

Interest Income is recognized on accrual basis.

1.8 Fixed Asset :**Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost if any and any cost directly attributable to bringing the asset to its working condition for its intended use.

Tools & Dies

Tools & Dies designed/ manufactured in house have been capitalized considering direct cost of the material, wages paid to tool room employees, and other incidental expenses and proportionate overheads including borrowing cost related thereto.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Capital work in Progress :

The Expenditure which are of Capital nature and the assets for which it is incurred which has not come into existence / put to use during the year is shown under this head.

1.9 Foreign currency transactions and translations :

Foreign Exchange transactions are accounted for at exchange rate prevailing on the date of transactions. Year-end monetary asset and liabilities in foreign currency are translated at the applicable year-end exchange rate and the resultant difference in case of revenue item is recognized as gain / loss for the year and in case of capital account the same is adjusted against the respective fixed asset.

The premium or discount arising on forward exchange contract including those entered into, to hedge foreign currency risk of a firm commitment or highly probable forecast transaction other than those which are not intended for trading or speculative purpose, are amortized as expenses or income over the life of the contract. Exchange difference on such contract is recognized in the profit & loss account of the reporting period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of such forward exchange contract is recognized as income or as expense of the year.

The Company has decided not to exercise the option available under amendment to AS-11 relating to "the effects of changes in Foreign Exchange Rates" in respect of its long term foreign currency monetary items and accordingly is continuing to follow the principles laid down in AS 11 before such amendment.

1.10 Government grants, subsidies and export incentives :

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. The same is treated as revenue/ capital as per the scheme framed by the Government and the same is routed through statement of Profit & Loss account.

1.11 Investments :

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.12 Employee benefits Costs :

Employee benefits include provident fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contributions to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Contribution in respect of Gratuity is made to the approved Gratuity Fund maintained by Life Insurance Corporation of India Ltd. The liability in respect of Bonus and for Leave Encashment is provided on actual basis.

1.13 Employee Stock Options :

Employee Stock Options are evaluated and accounted on intrinsic value method as per the accounting treatment prescribed by Guidance Note on 'Accounting for Employee Share –Based Payments' issued by ICAI read with SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines 1999 issued by SEBI. The excess of market value, if any, of the stock option as on the date of grant over the exercise price of the options is recognized as deferred employee compensation and is charged to the profit & loss account on vesting basis over the vesting period of the option .The un-amortized portion of the deferred employee compensation is reduced from Employee Stock Option outstanding, which is shown under Reserves & Surplus.

1.14 Borrowing costs :

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.15 Segment reporting:-

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

1.16 Earnings per share :

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.17 Taxes on income :

Tax Expenses comprises of Current Tax, Wealth Tax and Deferred Tax. A provision for current tax is made based on tax liability computed in accordance with relevant tax rates and tax laws.

Current and deferred tax relating to items directly recognised in equity is recognised in equity and not in the Statement of Profit and Loss Account.

Deferred Tax- Asset/ Liability :

The Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered accountants of India, has become applicable to the Company. The Deferred Tax is recognized for all timing differences being the difference between "Taxable Income" and "Accounting Income" that originate in one period, and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

1.18 Research & Development :

Research & Development expenditure incurred on the identified product/ process is carried forward when its future recoverability can reasonably regarded as assured. Expenditure incurred till the commencement of production / process is carried forward under capital work in process. The expenditure carried forward is amortized over the period not exceeding ten years.

1.19 Impairment of assets :

The Management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes impairment loss as the excess of carrying amount of the asset over recoverable amount.

1.20 Provisions, Contingent Liabilities and Contingent assets :

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

Note 2 Share Capital

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹10 each with voting rights	29,500,000	295,000,000	29,500,000	295,000,000
(b) Issued, Subscribed and fully paid up Equity shares of ₹10 each with voting rights	12,341,054	123,410,540	12,285,246	122,852,460
Add: ESOP Alloted During the year	-	-	55,808	558,080
Add: Shares Alloted During the year	890,000	8,900,000	-	-
Total	13,231,054	132,310,540	12,341,054	123,410,540

Sub-Note Related to Note 2 :-
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	ESOP	Closing Balance
Equity shares with voting rights Year ended March 31, 2016				
- Number of shares	12,341,054	890,000	-	13,231,054
- Amount (₹)	123,410,540	8,900,000	-	132,310,540
Year ended March 31, 2015				
- Number of shares	12,285,246	-	55,808	12,341,054
- Amount (₹)	122,852,460	-	558,080	123,410,540

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Shivaji Tukaram Akhade	1,078,681	8.15	633,681	5.13
Mr. Sudhir Vitthal Mungase	1,045,958	7.91	600,958	4.87
Lincwise Software Private Limited	1,000,000	7.56	1,000,000	8.10
Mrs. Rekha Rakesh Jhunjunwala	731,233	5.53	731,233	5.93
Total	3,855,872	29.15	2,965,872	24.03

Note 3 Reserves and surplus

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Securities premium account		
Opening balance	1,257,146,434	1,243,225,129
Add : Premium received on allotment of 55808 equity Shares pursuant to ESOP - face value of ₹ 10 at premium of ₹ 15 Per Share.	-	837,120
Add : Premium transferred from Employee Stock outstanding account on allotment of 55808 equity shares at fair value of ₹ 234.45 Per Share.	-	13,084,185
Add : Premium received on allotment of 8,90,000 Equity Shares to Promoters on preferential basis face value of ₹ 10 at premium of ₹ 60 Per Share.	53,400,000	-
Closing balance	1,310,546,434	1,257,146,434
(b) Revaluation reserve		
Opening balance	9,059,438	9,444,142
Less: Utilised for set off against depreciation of Revalued Asset.	384,703	384,704
Closing balance	8,674,735	9,059,438

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(c) Share options outstanding account		
Opening Balance		
Employee Stock Options Outstanding Accounts	4,432,044	18,194,024
Less : Premium transferred from Employee Stock Outstanding Account on allotment of equity shares	-	13,084,185
Less: Deferred Employee Compensation Account	384,029	677,795
Net Balance	4,048,015	4,432,044
(d) General reserve		
Opening balance	120,227,655	120,227,655
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	120,227,655	120,227,655
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(70,231,382)	263,929,012
Add: Profit / (Loss) for the year	(385,927,047)	(326,014,620)
Less: Carrying amount of Assets where the useful life is over, written off	-	8,145,774
Closing balance	(456,158,429)	(70,231,382)
Total	987,338,411	1,320,634,189

Note 4 Long-term borrowings

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Term loans		
From banks/ Financial Institutions :		
Secured		
Bank of Baroda		
Term Loan	135,565,000	59,683,306
Working Capital Term Loan	356,250,000	375,000,000
Funded Interest Term Loan	64,847,155	15,737,075
Axis Bank Ltd		
Term Loan	233,272,200	355,874,744
Funded Interest Term Loan	34,162,194	10,817,703
NKGSB Co-op. Bank Ltd. Term Loans	77,151,477	62,345,587
Vidya Sahakari Bank Ltd. Term Loans	19,431,950	17,743,018
The Catholic Syrian Bank Ltd		
Term Loan	75,796,286	170,047,290
Working Capital Term Loan	-	170,612,728
Funded Interest Term Loan	-	12,542,200
JM Financial A R C Pvt.Ltd.		
Term Loan	159,600,000	-
Working Capital Term Loan	161,975,001	-
Funded Interest Term Loan	53,268,194	-
Bank of Baroda (Vehicle Loan)	-	973,615
Tata Capital Financial Services Ltd. - Hire Purchase Loan	-	3,368,873
Unsecured - From Promoter Directors	-	32,500,000
	1,371,319,456	1,287,246,139
(b) Deferred payment liabilities		
Unsecured	-	1,515,486
Total	1,371,319,456	1,288,761,625

The Bankers of the Company have restructured various facilities sanctioned to the Company and have granted a moratorium period of 2 years from 01.12.2014 to 30.11.2016 on repayment of Term Loan and servicing Interest on all sanctioned facilities to the Company and have accorded their sanction for Reschedulement for repayment thereof.

Accordingly as per the Revised Repayment Schedule, the future repayments to Banks and details of Securities offered to them are as follows:-

Term of Repayment & Security for Secured Loan.

(₹ in Lacs)

Name of the Bank\Year	Note for Security	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Total
Bank of Baroda	1	292.98	878.94	878.94	1,171.92	1,171.92	1,464.90	5,859.60
Axis Bank Ltd	2	530.23	590.69	390.69	520.92	520.92	651.15	3,204.60
NKGSB Co-op Bank Ltd	3	40.61	121.82	121.82	162.42	162.42	203.03	812.12
Vidya Sahakari Bank Ltd	3	10.23	30.68	30.68	40.91	40.91	51.14	204.55
The Catholic Syrian Bank Ltd	4	40.00	120.00	120.00	160.00	160.00	200.00	800.00
JM Financial A R C Pvt Ltd	4	197.29	591.86	591.86	789.14	789.14	984.36	3,943.65
Tata Capital Financial Services Ltd	5	33.89	-	-	-	-	-	33.89
Total		1,145.22	2,333.99	2,133.99	2,845.32	2,845.32	3,554.58	14,858.41
Less: Current maturities of long-term borrowing								1,145.22
Total								13,713.19

- Bank of Baroda's Term loan are secured by First Charge on Fixed assets of the Company situated at Plot No. 6 & 8, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand and Second Charge on Fixed assets of the Company situated at S.No. 313/314, Nanekarwadi, (Unit-2), Chakan, Pune-410501.
- Axis Bank Ltd.'s loans are secured by charge on all Fixed assets of the Company except situated at Plot no. 5, 6 & 8, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand, Plot No. E-12 (17) (8), M.I.D.C., Bhosari, Pune-411026 and S. No. 313/314, Nanekarwadi, (Unit-2), Chakan, Pune-410501.
- The term loan from NKGSB Co-op. Bank Ltd. & Vidya Sahakari Bank Ltd. has been secured by charge on Fixed assets of the Company at Plot No. E-12 (17) (8), M.I.D.C. Bhosari, Pune-411026 & Plot No 5, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand.
- The Catholic Syrian Bank Ltd.'s and JM Financial A R C Pvt. Ltd.'s loans are secured by First Charge on Fixed assets of the Company situated at S. No. 313/314, Nanekarwadi, Chakan, Pune-410501 and Second Charge on Fixed assets of the Company situated at Plot No. 6 & 8, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand on Pari Pasu Basis.
- Hire Purchase Loan taken from Tata Capital Financial Services Ltd of ₹ 5 Cr. for fully automatic machinery installed at Plot No. 6, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand. As per Hire Purchase Agreement, loan is secured by hypothecation of said fully automatic machine.
- All Term Loans sanctioned by Consortium / Multiple Bankers of the Company are presently carrying Interest Rate of 12%
- All Term Loans are further guaranteed in the personal capacity by two Promoter Directors of the Company and also by Executive Director & CEO of the Company.
- For all sanctioned Term Loans, Bankers are having second charge on all Current Assets of the Company.

Note 5 Short-term borrowings

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Loans repayable on demand		
From banks / Financial Institution		
Secured Cash Credit		
Bank of Baroda	174,786,939	187,649,391
The Catholic Syrian Bank Ltd.	-	79,466,226
JM Financial A R C Pvt. Ltd.	79,247,229	-
NKGSB Co-op. Bank Ltd.	15,610,184	25,191,253
	<u>269,644,352</u>	<u>292,306,870</u>
(b) Loans and advances from Others		
Secured	-	-
Tata Motors Limited- Trade Advance	197,188,464	197,188,464
Unsecured	9,623,221	10,923,221
	<u>206,811,685</u>	<u>208,111,685</u>
Total	<u>476,456,037</u>	<u>500,418,555</u>

Term of Repayment & Security for Secured Loan-(Short Term Borrowing)

1. All working capital borrowings from the banks have been secured with first charge by hypothecation of current assets of the company and further secured with Second Charge by Mortgage / Hypothecation of Fixed Assets of the Company.
2. Trade advance from Tata Motors Limited is Secured by second charge on fixed assets mortgaged to Axis Bank Limited.
3. Working Capital Facilities sanctioned by Consortium / Multiple Bankers of the Company are presently carrying Interest Rate of 12%.
4. Working capital borrowings from Banks are further guaranteed in the personal capacity by two Promoter Directors of the Company and also by Executive Director & CEO of the Company.

Note 6 Trade payables

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Trade payables: (Including Acceptances)	752,525,515	687,391,528
MSM Enterprises (Refer Note No. 32.3)	9,275,621	7,339,821
Total	761,801,136	694,731,349

The balances of trade payable for the amount due to some of them are subject to reconciliation. Necessary adjustments, if any, may be made when the accounts are settled.

Note 7 Other current liabilities

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Current Maturities of Long-Term Debts (See Note No. 4)		
Secured	114,502,157	18,625,202
Unsecured	13,838,493	18,851,288
(b) Unpaid Dividends*	562,506	681,292
(c) Interest accrued & due on borrowings	2,120,840	-
(d) Other Trade Deposits	35,666,000	37,666,000
(e) Other payables		
(i) Statutory dues payable	141,939,152	162,622,648
(ii) Payable for employee benefits	47,149,598	46,578,307
(iii) Payables / Advances for fixed assets	725,231	40,000,000
(iv) Advance from Customers	11,162,681	21,169,184
(v) Provision for Expenses	16,303,064	17,338,427
Total	383,969,722	363,532,348

* As per Section 205C of the Companies Act, 1956, Dividend for the FY 2007-08 of ₹ 1,16,970/- remained unclaimed for 7 years is transferred to Investor Education and Protection Fund established by the Central Government in November, 2015.

Note Forming Part of Balance Sheet as at March 31, 2016
NOTE NO. 8 A : FIXED ASSETS :

(Amount in ₹)

SR NO	TANGIBLE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.2015	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	AS ON 31.03.2016	AS ON 01.04.2015	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS ON 31.03.2016	AS ON 31.03.2015
1	LAND AND DEVELOPMENT	48,568,768	-	-	48,568,768	-	-	-	48,568,768	48,568,768
2	LAND - LEASE HOLD	75,428,493	-	12,154,710	63,273,783	1,530,512	648,133	(16,111,270)	18,289,916	73,897,981
3	BUILDING	944,576,391	736,920	26,131,799	919,181,512	206,268,666	30,769,019	6,595,838	230,441,847	738,307,725
4	BUILDING - OFFICE	1,549,000	-	-	1,549,000	70,032	25,829	-	95,861	1,478,968
5	PLANT AND MACHINERY	1,611,118,908	6,697,668	7,261,543	1,610,555,032	524,035,212	127,715,388	2,845,391	648,905,209	1,087,083,696
6	TOOLS AND DIES	738,751,963	-	-	738,751,963	322,584,290	38,099,278	-	360,683,568	416,167,673
7	COMPUTERS AND SOFTWARES	100,609,143	1,491,298	19,318,686	82,781,755	85,804,551	4,147,468	19,318,686	70,633,333	14,804,593
8	ELECTRICAL FITTINGS	116,578,989	-	5,321,919	111,257,070	63,332,571	18,913,462	3,387,712	78,858,321	53,246,418
9	FURNITURE	24,602,917	108,356	538,573	24,172,700	15,197,625	4,023,495	339,135	18,881,985	9,405,292
10	VEHICLES	24,833,900	-	-	24,833,900	23,187,065	293,426	-	23,480,491	1,646,835
11	OFFICE EQUIPMENTS	13,505,411	4,852	631,776	12,878,487	12,109,402	611,653	620,943	12,100,112	1,396,009
	TOTAL	3,700,123,883	9,039,094	71,359,006	3,637,803,971	1,254,119,925	225,247,151	16,996,435	1,462,370,642	2,175,433,329

SR NO	INTANGIBLE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.2015	ADDITIONS	TRANSFERS	DEDUCTIONS/ ADJUSTMENTS	AS ON 31.03.2016	AS ON 01.04.2015	FOR THE YEAR	TRANSFERS	DEDUCTIONS/ ADJUSTMENTS
1	R & D PROCESS DEVELOPMENT	194,134,394	-	-	-	194,134,394	118,645,587	19,408,435	-	-
2	INTANGIBLE ASSETS	39,900,000	-	-	-	39,900,000	39,900,000	-	-	-
3	TRADE MARK	20,500	-	-	-	20,500	20,500	-	-	-
	TOTAL	234,054,894	-	-	-	234,054,894	158,566,087	19,408,435	-	-

SR NO	WORK IN PROGRESS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.2015	ADDITIONS	TRANSFERS	DEDUCTIONS/ ADJUSTMENTS	AS ON 31.03.2016	AS ON 01.04.2015	FOR THE YEAR	TRANSFERS	DEDUCTIONS/ ADJUSTMENTS
1	CAPITAL WIP	-	7,532,700	-	-	7,532,700	-	-	-	-
	TOTAL	-	7,532,700	-	-	7,532,700	-	-	-	-
	Grand Total	3,934,178,777	16,571,794	-	71,359,006	3,879,391,565	1,412,686,012	244,655,586	-	16,996,435
	Previous Years	3,904,144,048	30,034,729	-	-	3,934,178,177	1,141,287,087	263,253,140	-	(8,145,785)

NOTE 8 B - DEPRECIATION & AMORTISATION

Particulars	For the year ended on March 31, 2016	For the year ended on March 31, 2015
Depreciation and Amortisation for the year on Tangible Asset as per Note 8 A	225,247,151	237,311,268
Depreciation and Amortisation for the year on Intangible Asset as per Note 8 A	19,408,435	25,941,872
Less: Utilised from Revaluation Reserve	384,704	384,704
Total	244,270,882	262,868,436

* During the year company has written off its leasehold land over the period of lease ₹ 1,61,11,270 is pertaining to earlier years which is debited to profit and loss under extraordinary items.

Note 9 Non-current investments

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Investments, Unquoted (At cost):		
A. Trade		
(a) Investment in equity instruments		
(i) Subsidiaries		
- Autoline Design Software Limited 21,40,816 (As at March 31, 2015: 21,40,816) shares of ₹10 each fully paid	36,788,900	36,788,900
- Autoline Industrial Parks Ltd. 2,48,25,000 (As at March 31, 2015: 2,48,25,000) shares of ₹10 each fully paid	165,499,940	165,499,940
6,600,000 Equity Shares(As at March 31, 2015: 6,600,000) shares of ₹10 with premium of ₹10 each fully paid. (Previous Year partly paid ₹ 7.50 and premium ₹ 7.50 paid up)	132,000,000	99,000,000
- Koderat Investments Ltd. (Cyprus) 1,000 (As at March 31, 2015: 1,000) shares of Euro 1 each fully paid	67,280	67,280
- Koderat Investments Ltd. (Cyprus) * Advance for investment in SZ Design SRL & Zagato SRL, Italy	328,322,014	326,680,795
Total (a)	662,678,134	628,036,915
(b) Investment in preference shares		
(i) Subsidiaries		
- Autoline Design Software Limited ** 14,12,926 (As at March 31, 2015: 14,12,926) 12% Cumulative Redeemable Pref. Share of ₹ 10 each fully paid Redeemable in April 2022.	14,129,260	14,129,260
Total (b)	14,129,260	14,129,260
Total - Trade Investments (a + b)	676,807,394	642,166,175
B. Other investments		
(a) Investment in equity instruments		
(i) Other Entities		
- Rupee Co-op Bank Ltd. 20,000 (As at March 31, 2015: 20,000) shares of ₹ 25 each fully paid	500,000	500,000
- NKGSB Co-op. Bank Ltd. Equity Shares 50,000 (As at March 31, 2015: 50,000) shares of ₹ 10 each fully paid	500,000	500,000
- Vidya Sahakari Bank Ltd. Equity Shares 5,000 (As at March 31, 2015: 5,000) shares of ₹ 100 each fully paid	500,000	500,000
sub-total	1,500,000	1,500,000
Less- Provision for Diminution in Value of Investments	500,000	500,000
Total Other Investments (a)	1,000,000	1,000,000
Total Investments (A + B)	677,807,394	643,166,175

* **Sub-note to Note 9** - Investments in subsidiary / associate companies are shown at cost and the profit and loss of the subsidiary companies are not dealt with in the books of the company.

The Company has invested Euro 4.74 Million including acquisition expenses (Bal on 31.03.2016 in ₹ 32,83,22,014) in wholly owned subsidiary, Koderat Investments Ltd. (Cyprus). In turn the subsidiary utilized the same for investment in S.Z. Design SRL and Zagato SRL Milan Italy. S.Z. Design SRL and Zagato SRL Milan Italy have issued 49% of equity shares to Koderat Investments Ltd(Cyprus).

SZ Design SRL was declared bankrupt on January 2, 2015 by Tribunal of Milan and judiciary receiver has been appointed. The impact thereof is yet to be ascertained. The Company will take suitable action thereafter.

** **Sub-note to Note 9** - Out of the above, 5 lacs preference shares of ₹10 each are redeemable on 23rd , 25th April, 2022 respectively & balance 412926 preference shares on 27th April, 2022.

Note 10 Long-term loans and advances

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Advance income tax (net of provisions) - Unsecured, considered good	31,383,280	25,857,369
(b) MAT credit entitlement - Unsecured, considered good	133,887,053	135,179,778
(c) Capital Advance - Unsecured considered good	-	3,835,000
Total	165,270,333	164,872,147

Note 11 Other non-current assets

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Unamortised expenses		
(i) Deferred Revenue Expenditure	66,416	99,624
Total	66,416	99,624

Note 12 Inventories

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Raw materials (including spare, tools, consumable & Bought out)	251,681,317	226,476,393
(b) Work-in-progress	251,121,437	264,049,821
(c) Finished goods(other than for trading)	44,331,530	29,966,635
Total	547,134,284	520,492,849

Inventories are valued at lower of cost and net realisable value

Note 13 Trade receivables

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Trade receivables outstanding - (exceeding six months from the date they became due for payment)		
Secured, considered good	-	-
Unsecured, considered good	103,547,903	74,512,760
Doubtful	15,011,158	9,685,760
	118,559,061	84,198,520
Less: Provision for Doubtful Debt	15,011,158	9,685,760
	103,547,903	74,512,760
Trade receivables outstanding - Others		
Secured, considered good	-	-
Unsecured, considered good	175,963,525	164,849,704
Doubtful	-	-
	175,963,525	164,849,704
Total	279,511,428	239,362,464

The balance due from some of trade receivables are subject to reconciliation. Necessary adjustments, if any, may be made when the accounts are settled.

Note 14 Cash and cash equivalents

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Cash in hand	86,663	120,299
(b) <u>Balances with banks:-</u>		
(i) In current accounts	6,159,473	1,914,482
(ii) In deposit accounts (Maturing within 12 months)*	36,479,423	34,416,446
(iii) <u>In earmarked accounts:-</u>		
- Unpaid dividend accounts	562,507	681,293
Total	43,288,066	37,132,520
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is : -	6,246,136	2,034,781
* Balances with Bank in Deposit Accounts are Pledged with Banks as a Margin Money for Non Fund based Credit facilities.		

Note 15 Short-term loans and advances

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Unsecured, considered good		
(a) Security deposits	14,536,590	11,963,928
(b) Advances to employees	985,713	278,580
(c) Prepaid expenses	4,498,081	3,716,820
(d) Balances with government authorities	109,812,040	132,521,737
(e) Advance to Suppliers - **	24,014,480	30,692,416
(f) Other Loans & Advances	7,223,906	3,369
(g) Advance income tax (net of provisions)	15,676,960	5,468,487
Total	176,747,769	184,645,337

** The balances of advance given to some of suppliers are subject to reconciliation. Necessary adjustments, if any, will be made when the accounts are settled.

Note 16 Other current assets

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Industrial Promotion Subsidy Receivable	110,309,037	99,338,155
(b) Receivables on sale of fixed assets	-	6,872,400
Total	110,309,037	106,210,555

Note 17 Revenue from operations

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Sale of products	3,026,470,887	3,449,129,970
Sale of services	157,042,923	172,991,028
Other operating revenues	263,077,432	368,789,530
	3,446,591,242	3,990,910,528
Less : Excise duty	335,871,234	373,085,067
Total	3,110,720,008	3,617,825,461

Note 18 Other Income

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Interest income	2,999,485	2,692,161
Dividend income from other Investments	60,000	60,000
Net gain on foreign currency transactions	1,928,173	3,963,310
Other non-operating income	3,518,168	1,913,852
Profit on Sale of Fixed Assets	82,949,952	-
Total	91,455,779	8,629,323

Note 19.a Cost of materials consumed

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Opening stock	226,476,393	374,197,065
Add: Purchases	2,221,822,748	2,668,914,606
	2,448,299,141	3,043,111,671
Less: Closing stock	251,681,317	226,476,393
Cost of materials consumed	2,196,617,824	2,816,635,278

Note 19.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
<u>Inventories at the end of the year:</u>		
Finished goods	44,331,530	29,966,635
Work-in-progress	251,121,437	264,049,821
	295,452,967	294,016,456
<u>Inventories at the beginning of the year:</u>		
Finished goods	29,966,635	32,415,254
Work-in-progress	264,049,821	215,073,274
	294,016,456	247,488,528
Net (increase) / decrease	(1,436,511)	(46,527,928)

Note 20 Employee benefits expense

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Salaries, Wages and Bonus	281,611,573	297,304,359
Contributions to provident and other funds	12,642,503	13,001,034
Contributions to Gratuity	2,184,921	6,000,000
Expense on employee stock option (ESOP) scheme	(384,029)	(677,795)
Employee Insurance	3,104,308	3,122,594
Staff welfare expenses	22,491,954	28,595,032
Leave Encashment	2,903,036	1,186,390
Total	324,554,265	348,531,615

Note 21 Finance costs

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
(a) Interest expense on:		
(i) Borrowings	231,266,676	269,276,859
(ii) Letter of Credit	15,912,743	17,194,673
(iii) Interest on delayed / deferred payment	16,865,310	5,157,320
(b) Other borrowing costs	4,690,260	12,412,837
(c) Bank Charges & Commission	5,178,393	4,952,632
Total	273,913,382	308,994,321

Note 22 Other expenses

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
<u>Manufacturing Expenses</u>		
Labour Charges	252,342,508	274,716,026
Power and Fuel	95,641,867	101,303,829
Transport Charges	93,648,481	123,459,501
Repairs and maintenance - Buildings	3,678,749	379,225
Repairs and maintenance - Machinery	16,900,887	17,550,975
Other manufacturing expenses	4,020,922	4,225,844
Tooling and designing Charges	13,634,210	23,206,050
	479,867,624	544,841,449
<u>Administrative & Other Expenses</u>		
Repairs and maintenance - Others	16,716,911	14,221,544
Insurance	2,194,072	2,401,540
Rent	4,527,402	1,504,087
Rates and taxes	9,115,080	9,521,225
Communication expenses	5,968,136	6,488,265
Travelling and conveyance	14,587,065	12,028,799
Printing and stationery	2,949,137	3,381,967
Legal and professional fees	27,385,921	14,603,229
Provision for Doubtful Debts Expenses	5,325,398	9,685,760
Provision for Diminution in Value of Investments	-	500,000
Payments to auditors (See Sub-Note 22(i))	3,230,036	3,415,956
Impairment of Fixed Assets	6,111,253	-
Miscellaneous expenses	25,038,521	29,803,264
	123,148,931	107,555,634
Preliminary & Miscellaneous Expenses written off	33,208	5,062,116
Sundry Balance written off (Net)	315,509	1,098,475
	348,717	6,160,592
Total	603,365,272	658,557,674

Note 22 (i) Other Expenses (Sub-note)

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Payments to auditors comprises (net of service tax input credit)		
As auditors - Statutory Audit	1,800,000	1,800,000
As auditors - Certification Work	200,000	200,000
As auditors - Consolidated Audit Reports	500,000	500,000
Income Tax Matters	500,000	500,000
Reimbursement of expenses	230,036	415,956
Total	3,230,036	3,415,956

Note 23.a Exceptional items

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Industrial Promotion Subsidy	70,588,882	66,243,409
Total	70,588,882	66,243,409

Subsidy for setting up new industrial unit

The Company's manufacturing facility at Chakan Plant II has been granted "Mega Project Status" by Government of Maharashtra and therefore, is eligible for Industrial Promotion Subsidy (IPS) under Package Scheme of Incentive (PSI) 2007. The Company has been granted eligibility certificate issued by the Directorate of Industries, Government of Maharashtra in this regard. IPS consists of the following:-

Electricity duty exemption for the period of 7 years from the date of commencement of the project i.e.01.11.2009.

100% exemption from payment of stamp duty under relevant Government Resolution of Revenue and Forest Department and VAT and CST payable to the State Government (After adjustment of Set-off) on sales made from Chakan plant II, within a period of 7 years starting from October 1, 2009 to September 30, 2016.

IPS will however, be restricted to 75% of the eligible fixed capital investments made from 01.04.2007 to 31.03.2012. The eligibility certificate issued allows maximum subsidy of ₹ 7738. 83 lacs

In terms of the Accounting Standard (AS12) "Accounting for Government Grants" eligible incentive is accounted under Exceptional Items.

Note 23.b Extraordinary items

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Profit/(Loss) on sale of investments in Subsidiary / Associates	-	341,067,131
Prior Period Depreciation on Lease hold Land	(16,111,270)	-
Total	(16,111,270)	341,067,131

During the Previous year, the company had sold its 100% stake in Autoline Industries USA. The stake was sold to a third party, resulting in to profit of ₹ 34,10,67,131 on sale of investments in the standalone financial result, and in consolidated financials, it is resulting in to Profit of ₹ 1,62,26,660.

Note 24 Disclosures under Accounting Standard - 11 (The Effects of Changes in Foreign Exchange Rates)

The net exchange fluctuations profit of ₹ 19,28,173 (Previous Year:- ₹ 39,63,310) has been credited to the Profit & Loss account.

Note 25 Disclosures under Accounting Standard - 12 (Accounting for Government Grants)

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Details of government grants		
Government grants received by the Company during the year towards		
- Subsidies (recognised under Industrial Promotion Subsidy)	70,588,882	66,243,409
- Duty drawback (recognised under Other operating revenues)	1,728,033	782,172
Total	72,316,915	67,025,581

Note 26 Disclosures under Accounting Standard - 15 (Employee benefit plans)
Employee benefit plans
Defined contribution plans

The Company makes Provident Fund contributions to Employee Provident Fund Organisation for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- Gratuity - Contribution in respect of Gratuity is made to the approved Gratuity Fund maintained by Life Insurance Corporation of India Ltd.
- Other defined benefit plans - Medi Claim

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	Gratuity	Other defined benefit plans (Medi Claim)	Gratuity	Other defined benefit plans (Medi Claim)
Actual contribution to benefit plan for year				
Contributions during the year under review	2,184,921	3,061,033	6,000,000	3,069,053

Valuation in respect of Gratuity has been carried out by Independent actuary, as at the balance sheet date, based on the following assumption:

Particulars	For the year ended March 31, 2016 ₹
a. Discount Rate(p.a.)	8.0%
b. Rate of increase in compensation level	8.0%
c. Rate of Return on plan assets	8.5%

Particulars	For the year ended March 31, 2016 ₹
(i) Change in present value of Obligation	
a. Present value of obligation as at the beginning of the year	27,072,593
b. Interest cost	2,033,635
c. Past service cost	-
d. Current service cost	4,760,423
e. Benefits paid	(3,304,202)
f. Acturial gain / (loss)	23,330
g. Present value of obligation as at the end of the year	30,585,679
(ii) Change in fair value of plan assets	
a. Fair value of plan assets as at the beginning of the year	18,956,954
b. Expected return on the plan assets	1,550,228
c. Acturial gain / (loss)	279,500
d. Contribution to plan assets	1,866,351
e. Benefits paid	(3,304,302)
f. Fair value of the plan assets as at the end of the year	19,348,731
(iii) Amount recognised in the balance sheet	
a. Present value of obligation as at the end of the year	30,585,679
b. Fair value of the plan assets as at the end of the year	19,348,731
c. Asset /(liability) recognised in the balance sheet	(11,236,948)
(iv) Expenses recognised in the statement of profit & loss	
a. Current service cost	4,760,423
b. Past service cost	-
c. Interest cost	2,033,635
d. Expected return on the plan assets	(1,550,228)
e. Net actuarial gain / (loss)	(256,170)
f. Total expenses /(credit) recognised in the statement of profit & loss	4,987,660
(iv) Percentage of each category of plan assets to total fair value of plan assets as at the end of the year	
a. Administered by Life Insurance corporation of India	100%
b. Others	-

* Disclosure regarding previous year is not given since company has obtained Acturial valuation report for the first time in the year 2015-16.

Note 27 Disclosures under Accounting Standards - 17 (Segment Reporting)

Based on the Accounting Standard – 17 on “Segment Reporting” (AS-17), issued by the Institute of Chartered Accountants of India, business segment of the company is the primary segment comprises of business of manufacturing sheet metal auto components and assemblies thereof. As the company operates only in a single primary business segment, therefore the disclosure requirements as per Accounting Standard 17 “Segment Reporting” are not applicable to the Company.

Note 28 Disclosures under Accounting Standards - 18 (Related party transactions)
1. Details of related parties:

Description of relationship	Names of related parties
1) Subsidiaries	Indian i) Autoline Design Software Ltd. (ADSL) ii) Autoline Industrial Parks Ltd. (AIPL) Foreign iii) Koderat Investments Ltd., Cyprus
2) Key Management Personnel (KMP) Chairman Emeritus Chairman (Non-executive Director) Managing Director Director Wholetime Director Executive Director & CEO	Mr. Vilas Lande Mr. Prakash B. Nimbalkar Mr. Shivaji Akhade Mr. M. Radhakrishnan (upto 27.05.2015) Mr. Sudhir Mungase Mr. Umesh Chavan
3) Relatives of KMP	Key Management Personnel - Mr. Vilas Lande, Mr. Shivaji Akhade and Mr. Sudhir Mungase are related to each other.
4) Companies/Entities in which KMP / Relatives of KMP can exercise significant influence	i) Balaji Enterprises ii) Shreeja Enterprises iii) Sumeet Packers Pvt. Ltd. iv) Siddhai Platers Private Ltd. v) Om Sai Transport Co. vi) Viro Hi-Tech Engineers Pvt. Ltd. vii) S.V. Aluext Profile Pvt. Ltd. viii) Hotel Aishwarya Restaurant

Notes:

- Related parties have been identified by the Management and relied upon by the Auditors.
- The Company is holding 43.78% Equity Share of AIPL, however since it controls the composition of Board of Directors, AIPL is treated as Subsidiary Company.

2. Details of related party transactions during the year ended March 31, 2016:

Particulars	Subsidiaries/ Associates	Entities in which KMP / relatives of KMP have Significant Influence	KMP / Directors	Total ₹
Sale of goods				
Current Year	-	14,267,948	-	14,267,948
(Previous Year)	(71,990,208)	(9,304,236)	-	(81,294,444)
Rent Received				
Current Year	12	-	-	12
(Previous Year)	(12)	-	-	(12)
Rendering of services				
Current Year	900,000	-	-	900,000
(Previous Year)	(900,000)	-	-	(900,000)
Repair & Maintenance Charges				
Current Year	360,000	-	-	360,000
(Previous Year)	(360,000)	-	-	(360,000)
Investment Received (in Equity)				
Current Year	-	-	62,300,000	62,300,000
(Previous Year)	-	-	-	-
Unsecured Loan Received				
Current Year	-	-	-	-
(Previous Year)	-	-	(32,500,000)	(32,500,000)
Purchase of goods				
Current Year	-	41,520,755	-	41,520,755
(Previous Year)	(26,391,016)	(36,732,080)	-	(63,123,096)
Transport Charges Paid				
Current Year	-	5,518,401	-	5,518,401
(Previous Year)	(584,087)	(2,444,978)	-	(3,029,065)
Interest on loan from Promotors				
Current Year	-	-	2,355,136	2,355,136
(Previous Year)	-	-	-	-
Receiving of services				
Current Year	17,727,731	2,080	2,760,000	20,489,811
(Previous Year)	-	(23,926)	(2,760,000)	(2,783,926)
Unsecured Loan Given				
Current Year	7,223,906	-	-	7,223,906
(Previous Year)	-	-	-	-
Unsecured Loan Repayment				
Current Year	-	-	33,800,000	33,800,000
(Previous Year)	-	-	-	-
Investment				
Current Year	34,641,219	-	-	34,641,219
(Previous Year)	(175,959,000)	-	-	(175,959,000)
Directors Remuneration				
Current Year	-	-	15,712,465	15,712,465
(Previous Year)	-	-	(16,148,858)	(16,148,858)
Directors Sitting Fees				
Current Year	-	-	440,000	440,000
(Previous Year)	-	-	(955,000)	(955,000)

Note: Figures in bracket relate to previous year.

Note 29 Disclosures under Accounting Standards - 20 (Earning Per Share)

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
1. Basic Earning Per Share		
A. Operations		
Net profit / (loss) for the year from operations	(368,520,445)	(656,361,204)
Add back : Amortised Cost for ESOP	-	-
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from operations attributable to the equity shareholders	(368,520,445)	(656,361,204)
Weighted average number of equity shares	12,591,081	12,328,515
Par value per share	10	10
Earnings per share from operations - Basic	(29.27)	(53.24)
B. Operations (Excluding Exrta-ordinary Items)		
Net profit / (loss) for the year from operations	(368,520,445)	(656,361,204)
Add back : Extra-ordinary Items	(16,111,270)	341,067,131
Add back : Amortised Cost for ESOP	-	-
Net profit / (loss) for the year from operations attributable to the equity shareholders	(384,631,715)	(315,294,073)
Weighted average number of equity shares	12,591,081	12,328,515
Par value per share	10	10
Earnings per share from operations (Excluding Exrta-ordinary Items) - Basic	(30.55)	(25.57)
2. Diluted Earning Per Share		
A. Operations		
Net profit / (loss) for the year from operations	(368,520,445)	(656,361,204)
Less: Amortised cost for ESOP	384,029	677,795
Profit / (loss) attributable to equity shareholders from operations (on dilution)	(368,136,416)	(655,683,409)
Weighted average number of equity shares for Basic EPS	12,591,081	12,328,515
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	5,612	11,057
Weighted average number of equity shares - for diluted EPS	12,596,693	12,339,572
Par value per share	10	10
Earnings per share, from operations - Diluted	(29.22)	(53.14)
B. Operations (Excluding Exrta-ordinary Items)		
Net profit / (loss) for the year from operations	(368,520,445)	(656,361,204)
Add back : Extra-ordinary Items	(16,111,270)	341,067,131
Net profit / (loss) for the year attributable to the equity shareholders from operations	(384,631,715)	(315,294,073)
Add: Interest expense and exchange fluctuation on convertible bonds(net)	-	-
Less: Amortised cost for ESOP	384,029	677,795
Profit / (loss) attributable to equity shareholders from operations (on dilution)	(384,247,686)	(314,616,278)
Weighted average number of equity shares for Basic EPS	12,591,081	12,328,515
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	5,612	11,057
Weighted average number of equity shares - for diluted EPS	12,596,693	12,339,572
Par value per share	10	10
Earnings per share from operations (Excluding Exrta-ordinary Items) - Diluted	(30.50)	(25.50)

Note 30 Disclosures under Accounting Standards - 22 (Deferred Tax Asset/Liability)

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Deferred Tax Liability :		
Opening Balance :	125,985,829	125,985,829
Add: Transferred from Merged Entities	-	-
Add: Current Year Provision	-	-
Closing Balance	125,985,829	125,985,829
Deferred Tax asset and liabilities are being off-set as they relate to taxes on income levies by the same governing taxation laws.		
The following amounts are shown in the Balance Sheet		
Deferred Tax Liabilities	128,053,677	128,053,677
Deferred Tax Asset	2,067,848	2,067,848
Deferred Tax Liabilities (Net)	125,985,829	125,985,829
Break Up of Deferred Tax Assets / Liabilities.		
Deferred Tax Liabilities :		
Tax impact of the difference between carrying amount of fixed assets in financial statement and in income Tax return for the current year	128,053,677	128,053,677
Add: Current Year Provision	-	-
Total	128,053,677	128,053,677
Deferred Tax Assets :		
Tax impact of expenses allowable as deduction in future years under Income Tax:	2,067,848	2,067,848
Less: Transferred to share premium account	-	-
Add: Current Year Provision	-	-
Closing Balance	2,067,848	2,067,848

The deferred tax liability (Net) for the year under consideration amounting to ₹ NIL has been recognized in Profit and Loss Account. The Provision for Deferred Tax Liability/Asset for the current year of ₹ NIL is provided on the timing difference of the expenditure, depreciation and write offs.

Note 31 Disclosures on Employee share based payments - (Guidelines notes issued by ICAI)

- a) In the 12th Annual general meeting held on 27th Sept, 2008, the shareholders approved the issue of 8,50,000 options under the Scheme titled "Autoline ESOS 2008" (ESOP A).

The ESOP allows the issue of options to Employees of the Company and it's Subsidiary Companies (whether in India or abroad) and also to the Directors of the Company /Subsidiary Companies. Each option comprises one underlying equity share.

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 5 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 5 years from the date of vesting.

The difference between the fair price of the share underlying the options granted on the date of grant of option and the exercise price of the option (being the intrinsic value of the option) representing Stock compensation expense is expensed over the vesting period.

b) Employee stock options details as on the Balance Sheet date are as follows:

Particulars	During the year ended March 31, 2016		During the year ended March 31, 2015	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year:				
- ESOP (Employee)	17,237	25	71,771	25
- ESOP (Director)	1,666	25	5,831	25
Granted during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Vested during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Exercised during the year:				
- ESOP (Employee)	Nil	-	51,643	25
- ESOP (Director)	Nil	-	4,165	25
Lapsed during the year:				
- ESOP (Employee)	1,638	25	2,891	25
- ESOP (Director)	Nil	-	Nil	-
Options outstanding at the end of the year:				
- ESOP (Employee)	15,599	25	17,237	25
- ESOP (Director)	1,666	25	1,666	25
Total Options available for grant:				
- ESOP	696,650	25	695,012	25

c) The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	March 31, 2016	March 31, 2015
Risk Free Interest Rate	7.00%	7.00%
Expected Life	Average life taken as 1 year from date of Grant (Vest)	Average life taken as 1 year from date of Grant (Vest)
Expected Annual Volatility of Shares	45%	45%
Expected Dividend Yield	Not separately included, factored in volatility working	Not separately included, factored in volatility working

Note 32 Additional information to the financial statements

1. Contingent liabilities and commitments

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
- Income Tax Department	4,090,572	43,852,594
- Sales Tax / VAT	426,170,895	368,922,759
- Electricity Charges (Maharashtra State Electricity Dist. Co. Ltd.)	-	2,277,021
(b) Bank Guarantees		
- In Favour of Tata Motors Limited	4,524,294	2,875,472
(c) Letter of Credit		
- Issued by Bank of Baroda	30,885,583	66,100,821
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for : Tangible assets	-	3,365,000

2. Remuneration paid to Executive Director and CEO is in excess of the limits specified in Schedule V of Companies Act 2013 by ₹ 55.12 lacs. The company has made an application seeking approval from Central Government, approval for the same is awaited.

3. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9,275,621	7,339,821
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1,969,010	1,131,555
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	1,969,010	1,131,555
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	1,969,010	1,131,555
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	53,090	87,033

Note :- Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

4. Value of imports calculated on CIF basis

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Raw materials & Component	15,214,138	19,223,947
Total	15,214,138	19,223,947

5. Expenditure in foreign currency

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Foreign Travel	2,288,684	-
Professional and consultation fees	3,562,313	254,362
Cleaning and Forwarding Charges	-	584,087
Warehouse charges	259,185	-
Total	6,110,182	838,449

6. Amounts remitted in foreign currency during the year on account of dividend : NIL
7. Details of consumption of imported and indigenous items

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
<u>Imported</u>		
Raw materials & Component	15,214,138	19,223,947
percentage of consumption	0.69%	0.68%
<u>Indigenous</u>		
Raw materials & Component	2,181,403,686	2,797,411,331
percentage of consumption	99.31%	99.32%
	2,196,617,824	2,816,635,278

8. Earnings in foreign exchange

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
i) Export of goods calculated on FOB basis	29,054,379	73,084,060
ii) Amounts received in foreign currency during the year	47,287,697	38,174,243
iii) Profit on sale of investment in foreign subsidiary	-	341,067,131

Note 33 Previous year's figures

Disclosure and presentation made in the financial statements as per Revised Schedule VI. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. R. SULAKHE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 110540W

PRAKASH NIMBALKAR
 Chairman
 DIN : 00109947

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHIVAJI AKHADE
 Managing Director
 DIN : 00006755

UMESH CHAVAN
 Executive Director and CEO
 DIN : 06908966

ANAND SULAKHE

Partner

Mem. No. 33451

Place : Pune

Date : May 28, 2016

R T GOEL
 Chief Financial Officer

ASHISH GUPTA
 Company Secretary

Independent Auditors' Report**To The Members of Autoline Industries Limited****Report on the Consolidated financial statements**

We have audited the accompanying consolidated financial statements of **Autoline Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the consolidated balance sheet as at March 31, 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that gives a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016 and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of the Matter

Without qualification, we draw your attention to the following:-

Note No. 9 of schedule of notes to the consolidated financial statements for non provision of diminution in the value of investment amounting to ₹ 32.84 Crores in Subsidiary Koderat Investments Limited (Cyprus), the note is self-explanatory and the company informed that since the matter is subjudice with Italian courts effect of diminution has not been considered in the consolidated financial statements. In the given circumstances we are unable to express our opinion on the matter.

Other Matters

We did not audit the financial statements of one foreign subsidiary Koderat Investments Limited (Cyprus) whose financial statements reflects total assets (net) of ₹ 3,165.51 lacs as at March 31, 2016, total revenues Nil for the year ended on that date. These financial statements are unaudited and have been furnished to us by the Management and our opinion on

the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and our report on other legal and regulatory requirements in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company and its Subsidiary Companies incorporated in India as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and its Subsidiary Companies incorporated in India none of the director is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The company has long-term contracts as at March 31, 2016 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2016.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and in case of its subsidiary companies incorporated in India there is no requirement of transfer of such amounts to Investor Education and Protection Fund.

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

ANAND SULAKHE
PARTNER
M. NO. 33451

May 28, 2016
Pune

‘ANNEXURE A’ TO THE INDEPENDENT AUDITORS’ REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **AUTOLINE INDUSTRIES LIMITED** (‘the Holding company’) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding company & its subsidiary companies, which are company’s incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

Company’s Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, however company is required to strengthen its financial control for obtaining balance confirmations from trade receivables & payables based on “the internal control over financial reporting criteria established by the company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India” (ICAI).

FOR A R SULAKHE & CO.**CHARTERED ACCOUNTANTS****Firm Registration No 110540W****Anand Sulakhe****PARTNER****Membership No. : 33451****Place: Pune****Date: May 28, 2016**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note No.	As at March 31, 2016 ₹	As at March 31, 2015 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	132,310,540	123,410,540
(b) Reserves and surplus	3	1,126,969,012	1,376,851,719
(c) Minority Interest		602,227,233	568,804,454
(d) Capital reserve On Consolidation		<u>1,338,231</u>	<u>92,800,561</u>
		1,862,845,016	2,161,867,274
2 Share application money pending allotment		-	10,000,000
3 Non-current liabilities			
(a) Long-term borrowings	4	1,371,319,456	1,288,761,625
(b) Deferred tax liabilities (net)	31	<u>123,849,548</u>	<u>123,849,548</u>
		1,495,169,004	1,412,611,173
4 Current liabilities			
(a) Short-term borrowings	5	478,956,037	505,418,555
(b) Trade payables	6	766,167,308	681,785,171
(c) Other current liabilities	7	390,575,587	387,014,491
(d) Short-term provisions		-	-
		<u>1,635,698,932</u>	<u>1,574,218,217</u>
TOTAL		<u>4,993,712,952</u>	<u>5,158,696,664</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8.A	2,175,478,022	2,446,305,557
(ii) Intangible assets	8.A	56,410,846	76,649,063
(iii) Capital work-in-progress	8.A	<u>7,532,700</u>	<u>-</u>
		2,239,421,568	2,522,954,620
(b) Non-current investments	9	317,384,791	317,376,483
(c) Long-term loans and advances	10	170,309,977	167,487,841
(d) Other non-current assets	11	<u>974,734</u>	<u>1,426,118</u>
		2,728,091,070	3,009,245,062
2 Current assets			
(a) Inventories	12	1,594,713,634	1,539,425,757
(b) Trade receivables	13	308,565,126	268,877,906
(c) Cash and cash equivalents	14	43,830,506	46,461,595
(d) Short-term loans and advances	15	207,785,402	194,929,513
(e) Other current assets	16	<u>110,727,213</u>	<u>99,756,831</u>
		2,265,621,882	2,149,451,602
TOTAL		<u>4,993,712,952</u>	<u>5,158,696,664</u>

The Notes are an integral part of these financial statements 1 to 34

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. R. SULAKHE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 110540W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PRAKASH NIMBALKAR
Chairman
DIN : 00109947

SHIVAJI AKHADE
Managing Director
DIN : 00006755

UMESH CHAVAN
Executive Director and CEO
DIN : 06908966

ANAND SULAKHE
Partner

Mem. No. 33451

Place : Pune

Date : May 28, 2016

R T GOEL
Chief Financial Officer

ASHISH GUPTA
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
1 Revenue from operations (gross)	17	3,447,032,561	5,440,289,132
Less: Excise duty		335,871,234	373,085,067
Revenue from operations (net)		3,111,161,327	5,067,204,065
2 Other income	18	89,859,482	7,426,842
3 Total revenue (1+2)		3,201,020,810	5,074,630,907
4 Expenses			
(a) Cost of materials consumed	19a	2,192,629,303	3,833,842,747
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19b	(1,436,511)	(185,748,839)
(c) Employee benefits expense	20	336,805,841	615,646,833
(d) Finance costs	21	274,444,283	323,670,608
(e) Depreciation and amortisation expense	8.B	245,357,572	276,289,392
(f) Other expenses	22	596,719,669	853,953,151
Total expenses		3,644,520,157	5,717,653,892
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(443,499,347)	(643,022,985)
6 Exceptional items	23.a	70,588,882	66,243,409
7 Profit / (Loss) before extraordinary items and tax (5+ 6)		(372,910,465)	(576,779,576)
8 Extraordinary items	23.b	(16,111,270)	16,226,660
9 Profit / (Loss) before tax (7 ± 8)		(389,021,735)	(560,552,916)
10 Tax expense:			
(a) Current tax expense for current year		114,867	-
(b) (Less): MAT credit		(114,867)	-
(c) Current tax expense relating to prior years		1,304,792	10,720,547
(d) Net current tax expense		1,304,792	10,720,547
(e) Deferred tax	31	-	(612,869)
		1,304,792	10,107,678
11 Profit / (Loss) for the year (9 - 10)		(390,326,527)	(570,660,594)
Minority Interest		(1,868,202)	(1,437,778)
12 Profit After Minority Interest		(388,458,325)	(569,222,816)
13.1 Earnings per share (of ₹ 10/- each):			
(a) Basic	29	(30.90)	(45.47)
(b) Diluted	29	(30.85)	(45.37)
13.2 Earnings per share (excluding extraordinary items) (of ₹ 10/- each):			
(a) Basic	29	(29.62)	(46.78)
(b) Diluted	29	(29.57)	(46.69)
The Notes are an integral part of these financial statements	1 to 34		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. R. SULAKHE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 110540W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PRAKASH NIMBALKAR
Chairman
DIN : 00109947

SHIVAJI AKHADE
Managing Director
DIN : 00006755

UMESH CHAVAN
Executive Director and CEO
DIN : 06908966

ANAND SULAKHE
Partner

Mem. No. 33451

Place : Pune

Date : May 28, 2016

R T GOEL
Chief Financial Officer

ASHISH GUPTA
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March 2016

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
A. Cash Flow from Operating Activities		
Net Profit after Tax & Minority Interest	(388,458,325)	(569,222,816)
Adjustment for :		
Extra Ordinary Item	(16,111,270)	16,226,660
Depreciation	245,357,572	276,289,392
Employee Stock Option	(384,029)	(677,795)
Amortisation of Miscellaneous Expenditure	451,384	5,480,292
Carrying amount of Assets where the useful life is over being w/off	-	(8,773,382)
Deferred Tax Liability / (Asset) - Net	-	(612,869)
Operating Profit before Working Capital Changes	(159,144,668)	(281,290,518)
Adjustment for :		
Trade Receivable and Other Current Asset	(63,964,876)	670,308,638
Inventories	(55,287,877)	396,627,421
Trade Payables and Other Current Liabilities	(2,920,927)	103,848,085
Minority Interest	33,422,779	24,795,598
Exchange Difference on Consolidation	(2,111,669)	3,461,596
Capital Reserve on Consolidation	(101,462,331)	(227,089,396)
Cash Generated from Operations	(351,469,569)	690,661,423
Net Cash from Operating Activities	(351,469,569)	690,661,423
B. Cash Flow from Investing Activities		
Acquisition of Fixed Assets (Net)	37,790,776	157,120,785
Investments	(8,307)	491,032
Extra-ordinary Item	72,780,790	(90,526,757)
Net Cash from Investing Activities	110,563,259	67,085,060
C. Cash Flow from Financing Activities		
Proceeds from Borrowings (Net)	146,959,473	(830,398,722)
Issue of Equity Shares	8,900,000	558,080
Premium on Issue of Equity Shares	84,786,500	47,037,120
Long-term loans and advances	(2,822,136)	(2,946,679)
Other non-current assets	451,384	24,493,766
Net Cash from Financing Activities	238,275,221	(761,256,435)
Net Increase / (Decrease) in Cash & Cash Equivalent	(2,631,089)	(3,509,952)
Cash & Cash equivalent as at 01.04.2015	46,461,595	49,971,547
Cash & Cash equivalent as at 31.03.2016	43,830,506	46,461,595
Net Increase / (Decrease) in Cash & Cash Equivalent	(2,631,089)	(3,509,952)

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. R. SULAKHE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 110540W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PRAKASH NIMBALKAR
Chairman
DIN : 00109947

SHIVAJI AKHADE
Managing Director
DIN : 00006755

UMESH CHAVAN
Executive Director and CEO
DIN : 06908966

ANAND SULAKHE
Partner
Mem. No. 33451
Place : Pune
Date : May 28, 2016

R T GOEL
Chief Financial Officer

ASHISH GUPTA
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2016**1 SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of accounting and preparation of financial statements :**

The consolidated financial statement relate to Autoline Industries Limited (the Parent Company) & its subsidiary companies. The Parent Company with its subsidiaries constitutes the Group.

- a) The Financial Statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. year ended March 31, 2016. In the case of foreign subsidiaries the company has taken the same reporting date as used above.
- b) The consolidated financial statements have been prepared on historical cost convention and as a going concern and in accordance with accounting standard referred to in Section 129 of the Companies Act, 2013.

The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles and trade practices.

- c) The accounts of the Parent Company & Indian Subsidiaries have been prepared in accordance with the Accounting Standards specified in section 129 and other provision of the Companies Act, 2013 and those of the foreign subsidiaries have been prepared in accordance with the local laws and the applicable Accounting Standard/Generally Accepted Accounting Principles, wherever necessary.

1.2 Principle of Consolidation

- a) The financial statements of the Parent Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra-group transactions and unrealised profits resulting there-from and are presented to the extent possible, in the same manner as the Company's independent financial statements.
- b) The financial statements of the Parent Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances, except in the case of depreciation as pointed out in para. 5, in accordance with generally accepted accounting principles in India.
- c) The excess of cost to the Parent Company of its investment in each of the subsidiaries over its share of equity in the respective subsidiary, on the acquisition date, is recognised in the financial statements as 'Goodwill On Consolidation' and carried in Balance Sheet as an asset, where as the share of equity in the subsidiary companies as on the date of investment, is in excess of cost of investment of the company, it is recognised as 'Capital Reserve on Consolidation' and shown under the head Reserves and Surplus, in the consolidated financial statements.
- d) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the company in the subsidiary companies and further movements in their shares in the equity, subsequent to the date of investments.
- e) The consolidated financial statements comprise of financial statements of Autoline Industries Limited (hereinafter referred as "Autoline"), subsidiaries incorporated in India viz. Autoline Design Software Ltd. (hereinafter referred as "ADSL"), Autoline Industrial Parks Ltd. (hereinafter referred as "AIPL") and outside India viz. Koderat Investments Limited (hereinafter referred as "Koderat").

1.3 Inventories :

Inventories are valued at cost or net realizable value whichever is lower; cost is ascertained on the following basis :

- a) Raw Material, Packing Material, tools, spares and consumable are valued at cost on FIFO Basis.
- b) Work in progress/ Finished Goods are valued at cost of manufacturing, which includes cost of Raw Material and labour and overheads cost up to the relevant stage of completion.

Tools and Dies under process has been valued on percentage completion based on estimated cost of production and development of respective tools and dies.

Cost includes taxes and duties paid/payable on such goods, wherever applicable.

1.4 Cash and cash equivalents (for purposes of Cash Flow Statement) :

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.5 Cash flow statement :

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the companies are segregated based on the available information.

1.6 Events occurring after the date of Balance Sheet :

Material events occurring after the date of Consolidated Balance Sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Consolidated Balance Sheet.

1.7 Prior Period Items and Changes in Accounting Policies :

There is no change in the Accounting Policies which are being consistently applied by the company. No Prior Period items have materially affected this year's consolidated financial statements. Figures of previous year have been regrouped, rearranged and stated in line with the current year's presentation.

1.8 Depreciation :

- a) In case of parent company (Autoline) and its subsidiary (ADSL) depreciation on all tangible assets has been calculated on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- b) Intangible assets are written off over the period of 5 years & Research & Development is written off over 10 years. Depreciation on fixed assets, added / disposed off during the year, is provided on pro-rata monthly basis with reference to date of addition / disposal.
- c) In case of revalued Asset, the Depreciation calculated as per above method, and the difference between revalued value and original value is reduced from the total Depreciation and same is also reduced from the Revaluation Reserve.
- d) In case of foreign subsidiaries, depreciation on fixed assets has been provided at the rates required/permissible by the Generally Accepted Accounting Principles of the respective countries.

1.9 Revenue recognition :

- a) Sales are accounted on net of sales Returns/Rejection. Revenue from sale of products is recognized upon passage of title to the customer on acceptance of goods which generally coincides with the dispatch of materials
- b) Service income is recognised on the completion of service / contract with the customer, when the related services are performed.
- c) Dividend Income is recognized when the right to receive the dividend is unconditional at the Balance Sheet date.
- d) Interest Income is recognized on accrual basis.
- e) Insurance Claims receivable from Insurance Companies against risks covered are accounted on in the year of receipt of claim.

1.10 Fixed Asset :

- a) Fixed Assets are accounted at Cost of acquisition or construction. All costs relating to acquisition and installation of fixed assets are recorded at cost of acquisition and installation. Fixed Assets are capitalized net of Cenvat / VAT for which Credit is taken and includes borrowing cost directly attributable to construction or acquisition of fixed assets, up to the date the asset is put to use.
- b) Fixed assets are eliminated from financial statements, either on disposal or when retired from active use. The retired assets are disposed off immediately. The capitalised cost of such disposed/retired assets, are removed from the fixed assets records.
- c) Pre-operative expenses, including interest on borrowings, Wages paid to tool room employees and other incidental expenses and the proportionate overheads related thereto till the date of commissioning, for the projects, where applicable, incurred till the projects are ready for commercial production, are treated as part of the project cost and capitalised.
- d) Internally manufactured/constructed fixed assets are capitalised at factory cost, including excise duty, where applicable.

1.11 Research & Development :

- a) Revenue expenditure on research & development is charged to respective heads of account in the year of incurrence.
- b) Research & Development expenditure incurred on the identified product/ process is carried forward when its future recoverability can reasonably be regarded as assured. Expenditure incurred till the commencement of production / process is carried forward under capital work in process. The expenditure carried forward is amortized over the period not exceeding ten years.
- c) The carrying value of Research & Development cost is reviewed for impairment annually when the asset is not yet in use and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.12 Foreign currency transactions and translations :

- a) The reporting currency of the consolidated financial statement is Indian Rupee.
- b) On consolidation, the assets, liabilities and goodwill or capital reserve arising on the acquisition, of the non integral foreign operations are translated at exchange rate prevailing on the balance sheet date, and in case of integral foreign operations, at exchange rate prevailing on the date of transactions.

In case of non integral foreign operations, Income and expenditure items are translated at the monthly average exchange rate and in case of integral foreign operations, at exchange rate prevailing on the date of transactions.

Exchange differences arising in case of non integral foreign operations are recognised in the Exchange Difference on Consolidation classified under Reserves and Surplus.

- c) The premium or discount arising on forward exchange contract including those entered into to hedge foreign currency risk of a firm commitment or highly probable forecast transaction other than those which are not intended for trading or speculative purpose, are amortized as expenses or income over the life of the contract. Exchange difference on such contract is recognized in the profit & loss account of the reporting period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of such forward exchange contract is recognized as income or as expense of the year.
- d) At the close of the year the outstanding balances in foreign currency are converted in Indian Rupees at the rate applicable on the last date of the year or Forward contract rate whichever is less. The option available under amendment to AS-11 relating to "the effects of changes in Foreign Currency Rates" in respect of its long term foreign currency monetary items has not been exercised and hence the principles laid down in AS-11 before such amendment have been continued to be followed.

1.13 Government grants, subsidies and export incentives :

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. The same is treated as revenue/ capital as per the scheme framed by the Government and the same is routed through statement of Profit & Loss.

1.14 Investments :

Investments are recorded at cost of purchase. Interest earned on Bank Fixed Deposit is accounted on receipt basis. Unquoted investments are accounted at cost & Provision for diminution in value of long term investment is made, to recognize a decline other than temporary.

1.15 Employee benefits Costs :

Contribution to Provident Fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.

Contribution in respect of Gratuity is made to the approved Gratuity Fund maintained by Life Insurance Corporation of India Ltd in case of Autoline.

Liabilities for Gratuity is provided at the period end and is paid to eligible employees on separation from Company.

The liability in respect of Bonus and for Leave Encashment is provided on actual basis.

ADSL has not maintained fund for Gratuity at any authorised institution or trust or its own.

1.16 Employee Stock Options:

Employee Stock Options are evaluated and accounted on intrinsic value method as per the accounting treatment prescribed by Guidance Note on 'Accounting for Employee Share –Based Payments' issued by ICAI read with SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines 1999 issued by SEBI. The excess of market value, if any, of the stock option as on the date of grant over the exercise price of the options is recognized as deferred employee compensation and is charged to the profit & loss account on vesting basis over the vesting period of the option .The un-amortized portion of the deferred employee compensation is reduced from Employee Stock Option outstanding, which is disclosed under Reserves & Surplus.

1.17 Borrowing costs :

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.18 Earnings per share :

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the

net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.19 Taxes on income :

Tax Expenses for the year, comprising Current Tax including Wealth Tax, and is included in determining the net profit for the year. A provision is made for the current tax and based on tax liability computed in accordance with relevant tax rates and tax laws.

Current and deferred tax relating to items directly recognised in equity is recognised in equity and not in the Statement of Profit and Loss Account.

1.20 Deferred Tax- Asset/ Liability :

The Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered accountants of India, has become applicable to the Company. The Deferred Tax is recognized for all timing differences being the difference between "Taxable Income" and "Accounting Income" that originate in one period, and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

1.21 Miscellaneous Expenditure :

Miscellaneous expenditure is written off over a period of future economic benefit available not exceeding five years.

1.22 Deferred Revenue Expenditure :

The deferred revenue expenditure is considered in respect of Bank Processing fees, professional fees paid for new term loans, the period of which is more than 5 years and foreclosure charges in respect of term loan foreclosed. The same is written off over the period of loan taken / original period of loan foreclosed.

1.23 Impairment of assets :

The Management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes impairment loss as the excess of carrying amount of the asset over recoverable amount.

1.24 Provisions and contingencies :

The company recognizes provisions when there is a present legal or constructive obligation as a result of past event that probably require an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

1.25 Capital work in Progress :

The Expenditure which are of Capital nature and the assets for which it is incurred which has not come into existence/ put to use during the year is disclosed under this head.

1.26 Tools & Dies :

Tools & Dies designed/ manufactured in house have been capitalised considering direct cost of the material, wages paid to tool room employees, and other incidental expenses and proportionate overheads including borrowing cost related thereto.

Note 2 Share capital

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹10 each with voting rights	29,500,000	295,000,000	29,500,000	295,000,000
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	12,341,054	123,410,540	12,285,246	122,852,460
Add: ESOP Alloted During the year	-	-	55,808	558,080
Add: Shares Alloted During the year	890,000	8,900,000	-	-
Total	13,231,054	132,310,540	12,341,054	123,410,540

Sub- notes to Note 2**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh issue	ESOP	Closing Balance
Equity shares with voting rights				
Year ended March 31, 2016				
- Number of shares	12,341,054	890,000	-	13,231,054
- Amount (₹)	123,410,540	8,900,000	-	132,310,540
Year ended March 31, 2015				
- Number of shares	12,285,246	-	55,808	12,341,054
- Amount (₹)	122,852,460	-	558,080	123,410,540

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Shivaji Tukaram Akhade	1,078,681	8.15	633,681	5.13
Mr.Sudhir Vitthal Mungase	1,045,958	7.91	600,958	4.87
Lincwise Software Private Limited	1,000,000	7.56	1,000,000	8.10
Mrs. Rekha Rakesh Jhunjhunwala	731,233	5.53	731,233	5.93
Total	3,855,872	29.15	2,965,872	24.03

Note 3 Reserves and Surplus

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Securities premium account		
Opening balance	1,387,152,269	1,344,676,454
Add : Premium received on allotment of 55808 equity Shares pursuant to ESOP - face value of ₹ 10/- at premium of ₹ 15/- Per Share.	-	837,120
Add : Premium transferred from Employee Stock outstanding account on allotment of 55808 equity shares at fair value of ₹ 234.45/- Per Share	-	13,084,185
Add: Premium received on allotment of 81,67,000 equity Shares @ ₹ 10 each.	31,386,500	46,200,000
Add : Premium received on allotment of 8,90,000 Equity Shares to Promoters on Preferential basis-face value of ₹ 10/- at premium of ₹ 60/- Per Share.	53,400,000	-
Closing balance	1,471,938,769	1,404,797,759
(b) Revaluation reserve		
Opening balance	9,059,438	9,444,142
Less: Utilised for set off against depreciation of Revalued Asset	384,703	384,704
Closing balance	8,674,735	9,059,438
(c) Share options outstanding account		
Employee Stock Option Outstanding Account	4,432,044	4,432,044
Less : Deferred Employee Compensation Account	384,029	-
Net Balance	4,048,015	4,432,044
(d) General reserve		
Opening balance	120,227,655	120,227,655
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	120,227,655	120,227,655
(e) Exchange Difference on Consolidation	-	2,111,669
(f) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(89,461,837)	587,945,211
Add: Profit / (Loss) for the year	(388,458,325)	(569,222,816)
Less:		
Realisation of Sales of USA Subsidiary	-	173,725,860
Carrying amount of Assets where the useful life is over, written off	-	8,773,382
Closing balance	(477,920,162)	(163,776,846)
Total	1,126,969,012	1,376,851,719

Note 4 Long-term borrowings

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Term loans		
From Banks/ Financial Institutions :		
Secured		
Bank of Baroda		
Term Loan	135,565,000	59,683,306
Working Capital Term Loan	356,250,000	375,000,000
Funded Interest Term Loan	64,847,155	15,737,075
Axis Bank Ltd		
Term Loan	233,272,200	355,874,744
Funded Interest Term Loan	34,162,194	10,817,703
NKGSB Co-op. Bank Ltd. Term Loans	77,151,477	62,345,587
Vidya Sahakari Bank Ltd. Term Loans	19,431,950	17,743,018
The Catholic Syrian Bank Ltd		
Term Loan	75,796,286	170,047,290
Working Capital Term Loan	-	170,612,728
Funded Interest Term Loan	-	12,542,200

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
JM Financial A R C Pvt.Ltd.		
Term Loan	159,600,000	-
Working Capital Term Loan	161,975,001	-
Funded Interest Term Loan	53,268,194	-
Bank of Baroda (Vehicle Loan)	-	973,615
Tata Capital Financial Services Ltd. - Hire Purchase Loan	-	3,368,873
Unsecured - From Promoter Directors	-	32,500,000
	<u>1,371,319,456</u>	<u>1,287,246,139</u>
(b) Deferred payment liabilities		
Unsecured	-	1,515,486
Total	<u>1,371,319,456</u>	<u>1,288,761,625</u>

The Bankers of the Company have restructured various facilities sanctioned to the Company and have granted a moratorium period of 2 years from 01.12.2014 to 30.11.2016 on repayment of Term Loan and servicing Interest on all sanctioned facilities to the Company and have accorded their sanction for Reschedulement for repayment thereof.

Accordingly as per the Revised Repayment Schedule, the future repayments to Banks and details of Securities offered to them are as follows:-

Term of Repayment & Security for Secured Loan.

(₹ in Lacs)

Name of the Bank/Year	Note for Security	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Total
Bank of Baroda	1	292.98	878.94	878.94	1,171.92	1,171.92	1,464.90	5,859.60
Axis Bank Ltd	2	530.23	590.69	390.69	520.92	520.92	651.15	3,204.60
NKGSB Co-op Bank Ltd	3	40.61	121.82	121.82	162.42	162.42	203.03	812.12
Vidya Sahakari Bank Ltd	3	10.23	30.68	30.68	40.91	40.91	51.14	204.55
The Catholic Syrian Bank Ltd	4	40.00	120.00	120.00	160.00	160.00	200.00	800.00
JM Financial A R C Pvt Ltd	4	197.29	591.86	591.86	789.14	789.14	984.36	3,943.65
Tata Capital Financial Services Ltd	5	33.89	-	-	-	-	-	33.89
Total		1,145.22	2,333.99	2,133.99	2,845.32	2,845.32	3,554.58	14,858.41
Less: Current maturities of long- term borrowing								1,145.22
Total								13,713.19

1. Bank of Baroda's Term loan are secured by First Charge on Fixed assets of the Company situated at Plot No. 6 & 8, Uttarakhand and Second Charge on Fixed assets of the Company situated at S.No. 313/314, Nanekarwadi, Chakan (Unit-2), Pune-410501.
2. Axis Bank Ltd.'s loans are secured by charge on all Fixed assets of the Company except situated at Plot no. 5, 6 & 8, Uttarakhand and Plot No. E-12 (17) (8), M.I.D.C., Bhosari, Pune-411026 and S. No. 313/314, Nanekarwadi, Chakan (Unit-2), Pune-410501.
3. The term loan from NKGSB Co-op. Bank Ltd. & Vidya Sahakari Bank Ltd. has been secured by charge on Fixed assets of the Company at Plot No. E-12 (17) (8), M.I.D.C. Bhosari, Pune-411026 & Plot No 5 at Uttarakhand.
4. The Catholic Syrian Bank Ltd.'s and JM Financial A R C Pvt. Ltd.'s loans are secured by First Charge on Fixed assets of the Company situated at S. No. 313/314, Nanekarwadi, Chakan and Second Charge on Fixed assets of the Company situated at Plot No. 6 & 8, Uttarakhand on Pari Pasu Basis.
5. Hire Purchase Loan taken from Tata Capital Financial Services Ltd of Rs. 5 Cr. for fully automatic machinery installed at Plot No. 6 at Uttarakhand. As per Hire Purchase Agreement, loan is secured by hypothecation of said fully automatic machine.

Note 5 Short-term borrowings

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Loans repayable on demand From banks / Financial institutions Secured Cash Credit Bank of Baroda The Catholic Syrian Bank Ltd. JM Financial A R C Pvt. Ltd. NKGSB Co-op. Bank Ltd.	174,786,939 - 79,247,229 15,610,184 <u>269,644,352</u>	187,649,391 79,466,226 - 25,191,253 <u>292,306,870</u>
(b) Loans and advances from Others Secured Tata Motors Limited- Trade Advance Unsecured	197,188,464 12,123,221 <u>209,311,685</u>	197,188,464 15,923,221 <u>213,111,685</u>
Total	<u>478,956,037</u>	<u>505,418,555</u>

Term of Repayment & Security for Secured Loan-(Short Term Borrowing)

1. All working capital borrowings from the banks have been secured with first charge by hypothecation of current assets of the company and further secured with Second Charge by Mortgage / Hypothecation of Fixed Assets of the Company.
2. Trade advance from Tata Motors Limited is Secured by second charge on fixed assets mortgaged to Axis Bank Limited.

Note 6 Trade Payables

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Trade payables (Including Acceptances) MSM Enterprises (refer note no. 33.3)	756,891,687 9,275,621 <u>766,167,308</u>	674,445,350 7,339,821 <u>681,785,171</u>
Total	<u>766,167,308</u>	<u>681,785,171</u>

Note 7 Other Current Liabilities

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Current Maturities of Long-Term Debts (See Note No 4) Secured Unsecured	114,502,157 13,838,493	18,625,202 18,851,288
(b) Unpaid dividends*	562,506	681,292
(c) Interest accrued & due on borrowings	2,120,840	-
(d) Other Trade Deposits	35,666,000	37,666,000
(e) Other payables (i) Statutory Dues payable (ii) Payable for employee benefits (iii) Payables / Advances for fixed assets (iv) Advance from Customers (v) Provision for Expenses	143,192,671 49,656,574 725,231 11,162,681 19,148,433	166,620,733 49,032,111 54,237,946 - 41,299,918
Total	<u>390,575,587</u>	<u>387,014,491</u>

* As per Section 205C of the Companies Act, 1956, Dividend for the FY 2007-08 of ₹ 1,16,970/- remained unclaimed for 7 years is transferred to Investor Education and Protection Fund established by the Central Government in November, 2015.

NOTE 8 A : CONSOLIDATED FIXED ASSETS

(Amount in ₹)

SR NO	TANGIBLE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.2015	ADDITIONS	DEDUCTIONS	AS ON 31.03.2016	AS ON 01.04.2015	FOR THE YEAR	DEDUCTIONS	AS ON 31.03.2016	AS ON 31.03.2015
1	LAND AND DEVELOPMENT	48,568,768			48,568,768	-	-	-	48,568,768	48,568,768
2	LAND - LEASE HOLD	75,428,493		12,154,710	63,273,783	1,530,512	648,133	(16,111,270)	44,983,868	73,897,981
3	BUILDING	944,576,391	736,920	26,131,799	919,181,512	206,268,666	30,769,019	6,595,838	688,739,665	738,307,725
4	BUILDING - OFFICE	1,549,000			1,549,000	70,032	25,829	-	1,453,139	1,478,968
5	PLANT AND MACHINERY*	1,611,118,908	6,697,668	7,261,543	1,610,555,032	524,035,212	127,715,388	2,845,391	961,649,824	1,087,083,696
6	TOOLS AND DIES	738,751,963			738,751,963	322,584,290	38,099,278	-	378,068,395	416,167,673
7	COMPUTERS AND SOFTWARES	108,981,493	1,491,298	19,318,686	91,154,105	93,999,521	4,324,850	19,318,686	12,148,420	14,981,972
8	ELECTRICAL FITTINGS	116,578,989		5,321,919	111,257,070	63,332,571	18,913,462	3,387,712	32,398,749	53,246,418
9	FURNITURE	25,197,569	108,356	538,573	24,767,352	15,702,893	4,068,187	339,135	5,335,407	9,494,676
10	VEHICLES	24,833,900			24,833,900	23,187,065	293,426	-	1,353,410	1,646,835
11	OFFICE EQUIPMENTS	13,636,391	4,852	631,776	13,009,467	12,205,546	646,487	620,943	778,377	1,430,845
TOTAL		3,709,221,865	9,039,094	71,359,006	3,646,901,953	1,262,916,307	225,504,059	16,996,435	2,175,478,022	2,446,305,557

SR NO	INTANGIBLE ASSET	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS ON 01.04.2015	ADDITIONS	TRANSFERS	DEDUCTIONS	AS ON 31.03.2016	AS ON 01.04.2015	FOR THE YEAR	TRANSFERS	DEDUCTIONS	AS ON 31.03.2016	AS ON 31.03.2015	
1	R & D PROCESS DEVELOPMENT	195,614,394	-	-	-	195,614,394	120,125,587	19,408,435	-	-	139,534,022	56,080,372	
2	INTANGIBLE ASSETS	39,900,000	-	-	-	39,900,000	39,900,000	-	-	-	39,900,000	-	
3	COMPUTER AIDED ENGINEERING (CAE)	15,696,038	-	-	-	15,696,038	14,535,782	829,782	-	-	15,365,564	330,474	
4	TRADE MARK	20,500	-	-	-	20,500	20,500	-	-	-	20,500	-	
	TOTAL	251,230,932	-	-	-	251,230,932	174,581,869	20,238,217	-	-	194,820,086	56,410,846	
												76,649,063	

SR NO	WORK IN PROGRESS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS ON 01.04.2015	ADDITIONS	TRANSFERS	DEDUCTIONS	AS ON 31.03.2016	AS ON 01.04.2015	FOR THE YEAR	TRANSFERS	DEDUCTIONS	AS ON 31.03.2016	AS ON 31.03.2015
1	CAPITAL WIP	-	7,532,700	-	-	7,532,700	-	-	-	-	7,532,700	-
	TOTAL	-	7,532,700	-	-	7,532,700	-	-	-	-	7,532,700	-
	Grand Total	3,960,452,797	16,571,794	-	71,359,006	3,905,665,585	1,437,498,176	245,742,276	-	16,996,435	1,666,244,018	2,522,954,620
	Previous Year	4,222,857,271	30,034,729	-	279,435,962	3,973,456,038	1,266,107,772	276,674,096	-	92,280,447	1,450,501,420	2,956,749,499

NOTE 8 B - DEPRECIATION AND AMORTISATION

Particulars	For the year ended on March 31, 2016	For the year ended on March 31, 2015
	₹	₹
Depreciation and Amortisation for the year on Tangible Asset as per Note 8 A	225,504,059	249,900,810
Depreciation and Amortisation for the year on Intangible Asset as per Note 8 A	20,238,217	26,773,286
Less: Utilised form Revaluation Reserve	384,704	384,704
Total	245,357,572	276,289,392

Note 9 Non-current investments

Particulars	For the year ended March 31, 2016 ₹ Unquoted	For the year ended March 31, 2015 ₹ Unquoted
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments		
(i) Investment in SZ Design SRL & Zagato SRL, Italy*	316,224,039	316,224,039
Total	316,224,039	316,224,039
B. Other investments		
(a) Investment in equity instruments		
(i) Other Entities		
- Rupee Co-op Bank Ltd.	500,000	500,000
20,000 (As at 31 March, 2014: 20,000) shares of ₹ 25 each fully paid		
- NKGSB Co-op. Bank Ltd. Equity Shares	500,000	500,000
50,000 (As at 31 March, 2014: 50,000) shares of ₹ 10 each fully paid		
- Vidya Sahakari Bank Ltd. Equity Shares	500,000	500,000
5,000 (As at 31 March, 2014: 5,000) shares of ₹ 100 each fully paid		
Sub-total	1,500,000	1,500,000
Less- Provision for Diminution in Value of Investment	500,000	500,000
	1,000,000	1,000,000
- Investment in Mutual Fund		
SBI mutual Fund - (Quoted)	139,566	132,391
TATA Mutual Fund - (Quoted)	21,187	20,054
Sub-total	1,160,753	1,152,445
Total (A + B)	317,384,791	317,376,483

*Note:- The Company has Invested Euro 4.57 Million plus incidental expenses (Bal on 31.03.2015 in INR ₹ 31,62,24,039/-) in wholly owned subsidiary, Koderat Investment Ltd. (Cyprus) after given effect of consolidation. In turn the subsidiary utilized the same for investment in S.Z. Design SRL and Zaggato SRL Milan Italy. S.Z. Design SRL and Zaggato SRL Milan Italy have issued 49% of equity Shares to Koderat Investment Ltd (Cyprus).

SZ Design SRL was declared bankrupt on January 2, 2015 by Tribunal of Milan and judiciary receiver has been appointed. The impact thereof is yet to be ascertained. The Company will take suitable action thereafter.

Note 10 Long-term loans and advances

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Advance income tax (net of provisions) Unsecured, considered good	36,422,924	28,473,063
(b) MAT credit entitlement - Unsecured, considered good	133,887,053	135,179,778
(c) Capital Advance - Unsecured considered good	-	3,835,000
Total	170,309,977	167,487,841

Note 11 Other non-current assets

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Unamortised expenses		
(i) Deferred Revenue Expenditure	493,667	526,875
(ii) Expenses for increase in Authorised Capital	481,067	899,243
Total	974,734	1,426,118

Note 12 Inventories

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Raw materials (including spare, tools, consumables & Boughtout)	251,681,317	226,476,393
(b) Work-in-progress		
Work-in-progress	251,121,437	264,049,821
Land and Development Cost (WIP)	1,047,579,350	1,018,932,908
(c) Finished goods (other than for trading)	44,331,530	29,966,635
Total	1,594,713,634	1,539,425,757

(Inventories valued at lower of cost and net realisable value)

Note 13 Trade Receivables

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Trade receivables outstanding - (exceeding six months from the date they were due for payment)		
Secured, considered good	-	-
Unsecured, considered good	132,601,602	100,316,370
Doubtful	15,011,158	9,685,760
	147,612,760	110,002,130
Less: Provision for Doubtful Debt	15,011,158	9,685,760
	132,601,602	100,316,370
Trade receivables outstanding - Others		
Secured, considered good	-	-
Unsecured, considered good	175,963,524	168,561,536
Doubtful	-	-
	175,963,524	168,561,536
Total	308,565,126	268,877,906

The balance due from some of trade receivables are subject to reconciliation. Necessary adjustments, if any, may be made when the accounts are settled.

Note 14 Cash and Cash Equivalents

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Cash on hand	155,483	196,111
(b) Balances with banks		
(i) In current accounts	6,622,912	11,158,339
(ii) In deposit accounts (Maturing with in 12 months) *	36,479,423	34,416,446
(iii) In deposit accounts (Maturing after 12 months)	10,181	9,406
(iv) In earmarked accounts		
- Unpaid dividend accounts	562,507	681,293
Total	43,830,506	46,461,595
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is :-	6,778,395	11,354,449
*Balances with the Bank in Deposit Accounts are pledged with Banks as a Margin Money for Non Fund based Credit facilities		

Note 15 Short Term Loans and Advances

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Unsecured, considered good		
(a) Security deposits	14,537,590	11,964,928
(b) Advances to Employees	985,713	278,580
(c) Prepaid Expenses	4,803,787	3,803,724
(d) Balances with government authorities	109,812,040	132,521,737
(e) Advance for Land Purchase	36,167,927	7,766,231
(f) Other Loans & Advances	-	-
(g) Advance to Suppliers - **	24,014,479	30,692,416
(h) Advance income tax (net of provisions)	17,348,999	7,901,897
(i) MAT credit entitlement	114,867	-
Total	207,785,402	194,929,513

** The balances of advance given to some of suppliers are subject to reconciliation. Necessary adjustments, if any, will be made when the accounts are settled.

Note 16 Other Current Assets

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(a) Unamortised expenses		
Expenses for Increase in Authorised Capital	418,176	418,176
	418,176	418,176
(b) Others		
(i) Industrial Subsidy Receivable	110,309,037	99,338,155
(ii) Receivable from Directors	-	500
Total	110,727,213	99,756,831

Note 17 Revenue from operations

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
(a) Sale of products	3,026,470,887	5,070,696,280
(b) Sale of services	157,484,242	803,322
(c) Other operating revenues	263,077,432	368,789,530
	3,447,032,561	5,440,289,132
<u>Less:</u>		
(d) Excise duty	335,871,234	373,085,067
Total	3,111,161,327	5,067,204,065

Note 18 Other Income

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Interest income	2,654,892	2,693,637
Dividend income:		
from current investments		
others	68,308	68,969
Net gain on foreign currency transactions and translation	1,928,173	3,970,701
Other non-operating income	2,258,156	693,535
Profit on Sale of Fixed Assets	82,949,952	-
Total	89,859,482	7,426,842

Note 19.a Cost of materials consumed

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Opening stock	226,476,393	460,174,366
Add : Purchases:	2,217,834,227	3,693,119,880
	2,444,310,620	4,153,294,246
Less: Closing stock	251,681,317	319,451,499
Cost of materials consumed	2,192,629,303	3,833,842,747

Note 19.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
<u>Inventories at the end of the year:</u>		
Finished goods	44,331,530	68,230,711
Work-in-progress	251,121,437	674,527,347
	295,452,967	742,758,059
<u>Inventories at the beginning of the year:</u>		
Finished goods	29,966,635	69,178,794
Work-in-progress	264,049,821	487,830,425
	294,016,456	557,009,219
Net (increase) / decrease	(1,436,511)	(185,748,839)

Note 20 Employee benefits expense

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Salaries, Wages and Bonus	293,323,899	510,461,053
Contributions to provident and other funds	13,018,708	27,298,905
Contributions to Gratuity	2,291,421	6,165,429
Expense on employee stock option (ESOP) scheme	(384,029)	(677,795)
Employee Insurance	3,104,308	3,122,594
Staff welfare expenses	22,548,499	61,141,682
Leave Encashment	2,903,036	8,134,965
Total	336,805,841	615,646,833

Note 21 Finance costs

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
(a) Interest expense on:		
(i) Borrowings	231,266,676	269,276,859
(ii) Letter of Credit	15,912,743	17,194,673
(iii) Interest on delayed / deferred payment	16,865,310	5,288,809
(iv) Others	448,123	13,603,702
(b) Other borrowing costs	4,690,260	12,412,837
(c) Net loss on foreign currency transactions and translation	-	404,570
(d) Bank Charges & Commission	5,261,171	5,489,157
Total	274,444,283	323,670,608

Note 22 Other expenses

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
<u>Manufacturing Expenses</u>		
Labour Charges	252,443,268	328,172,096
Power and Fuel	95,641,867	99,869,286
Transport Charges	93,648,481	191,095,424
Repairs and Maintenance - Buildings	3,678,749	12,502,750
Repairs and Maintenance - Machinery	16,900,887	33,301,875
Other Manufacturing expenses	4,020,922	5,141,381
Tooling and Designing Charges	70,000	-
	<u>466,404,174</u>	<u>670,082,812</u>
<u>Administrative and Other Expenses</u>		
Repairs and Maintenance - Others	18,120,207	19,571,229
Insurance	2,194,072	18,560,807
Rent	4,527,390	11,260,432
Rates and Taxes	9,655,486	11,843,571
Communication & Internet Charges	5,989,747	8,292,566
Travelling and Conveyance	15,117,017	20,010,214
Printing and Stationery	2,959,945	4,504,478
Legal and Professional fees	30,055,316	35,963,042
Provision for Doubtful Debts	5,325,398	9,685,760
Provision for Diminution in Value of Investments	-	500,000
Payments to Auditors (See Sub-Note 22(i))	3,903,314	3,641,316
Impairment of Fixed Assets	6,111,253	-
Miscellaneous Expenses	25,641,743	33,460,191
	<u>129,600,888</u>	<u>177,293,606</u>
Preliminary & Miscellaneous Expenses written off	451,384	5,480,292
Sundry Balance Writeoff (Net)	263,223	1,096,441
	<u>714,607</u>	<u>6,576,734</u>
Total	<u>596,719,669</u>	<u>853,953,151</u>

Note 22 (i) Other expenses (Sub Note)

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Payments to auditors comprises (net of service tax input credit)		
As auditors - Statutory Audit	2,378,278	2,660,360
As auditors - Certification Work	218,000	-
As auditors - Consolidated Audit Reports	500,000	-
Income Tax Matters	561,000	565,000
Reimbursement of expenses	246,036	415,956
Total	<u>3,903,314</u>	<u>3,641,316</u>

Note 23.a Exceptional items

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Industrial Promotion Subsidy	70,588,882	66,243,409
Total	<u>70,588,882</u>	<u>66,243,409</u>

Note 23.b Extraordinary items

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Profit/(Loss) on sale of investments in Subsidiary / Associates	-	16,226,660
Prior Period Depreciation on Lease hold Land	(16,111,270)	-
Total	(16,111,270)	16,226,660

Note 24 Disclosures under Accounting Standard - 11 (The Effects of Changes in Foreign Exchange Rates)

The exchange fluctuation profit of ₹ 19,28,173 and Loss of ₹ Nil (Previous Year:- profit of ₹ 39,70,701 & Loss of ₹ 4,04,570).

Note 25 Disclosures under Accounting Standard - 12 (Accounting for Government Grants)

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Details of government grants		
Government grants received by Autoline during the year towards		
- Subsidies (recognised under Industrial Promotion Subsidy)	70,588,882	66,243,409
- Duty drawback (recognised under Other operating revenues)	1,728,033	782,172
Total	72,316,915	67,025,581

Note 26 Disclosures under Accounting Standard - 15 (Employee benefit plans)**Employee benefit plans**Defined contribution plans

The Company makes Provident Fund contributions to Employee Provident Fund Organisation for eligible employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- Gratuity - Contribution in respect of Gratuity is made to the approved Gratuity Fund maintained by Life Insurance Corporation of India Ltd.
- Other defined benefit plans - Medi Claim & Personal Accident Policy

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	Gratuity	Other defined benefit plans (Medi Claim)	Gratuity	Other defined benefit plans (Medi Claim)
Actual contribution to benefit plan for year				
Contributions during the year under review	2,184,921	3,061,033	6,000,000	3,069,053

Valuation in respect of Gratuity has been carried out by Independent actuary, as at the balance sheet date, based on the following assumption:

Particulars	For the year ended March 31, 2016
a. Discount Rate(p.a.)	8.0%
b. Rate of increase in compensation level	8.0%
c. Rate of Return on plan assets	8.5%

Particulars	For the year ended March 31, 2016
(i) Change in present value of Obligation	
a. Present value of obligation as at the beginning of the year	27,072,593
b. Interest cost	2,033,635
c. Past service cost	-
d. Current service cost	4,760,423
e. Benefits paid	(3,304,202)
f. Acturial gain / (loss)	23,330
g. Present value of obligation as at the end of the year	30,585,679
(ii) Change in fair value of plan assets	
a. Fair value of plan assets as at the beginning of the year	18,956,954
b. Expected return on the plan assets	1,550,228
c. Acturial gain / (loss)	279,500
d. Contribution to plan assets	1,866,351
e. Benefits paid	(3,304,302)
f. Fair value of the plan assets as at the end of the year	19,348,731
(iii) Amount recognised in the balance sheet	
a. Present value of obligation as at the end of the year	30,585,679
b. Fair value of the plan assets as at the end of the year	19,348,731
c. Asset /(liability) recognised in the balance sheet	(11,236,948)
(iv) Expenses recognised in the statement of profit & loss	
a. Current service cost	4,760,423
b. Past service cost	-
c. Interest cost	2,033,635
d. Expected return on the plan assets	(1,550,228)
e. Net acturial gain / (loss)	(256,170)
f. Total expenses /(credit) recognised in the statement of profit & loss	4,987,660
(iv) Percentage of each category of plan assets to total fair value of plan assets as at the end of the year	
a. Administered by Life Insurance corporation of India	100%
b. Others	-

* Disclosure regarding previous year is not given since company has obtained Acturial valuation report for the first time in the year 2015-16.

Note 27 Disclosures under Accounting Standards - 17 (Segment Reporting)

Segment information :-

Based on the Accounting Standard – 17 on “Segment Reporting” (AS-17), issued by the Institute of Chartered Accountants of India, business segment of the company is the primary segment comprises of business of manufacturing sheet metal auto components and assemblies thereof. As the company mainly operates in a single primary business segment, therefore the disclosure requirements as per Accounting Standard 17 “Segment Reporting” are not applicable to the Company. During the year the company had divested its investments in Autoline Industries USA, consequently it has not been considered for secondary segment determination.

Note 28 Disclosures under Accounting Standards - 18 (Related party transactions)

1. Details of related parties:

Description of relationship	Names of related parties
1) Associates	Indian - Foreign -
2) Key Management Personnel (KMP) Chairman Emeritus Chairman (Non-executives Director) Managing Director Director Wholetime Director Executive Director & CEO	Mr. Vilas Lande Mr. Prakash B. Nimbalkar Mr. Shivaji Akhade Mr. M. Radhakrishnan* Mr. Sudhir Mungase Mr. Umesh Chavan
3) Relatives of KMP	Key Management Personnel - Mr. Vilas Lande, Mr. Shivaji Akhade and Mr. Sudhir Mungase are related to each other.
4) Companies/Entities in which KMP / Relatives of KMP can exercise significant influence	i) Balaji Enterprises ii) Shreeja Enterprises iii) Sumeet Packers Pvt. Ltd iv) Siddhai Platers Private Ltd. v) Om Sai Transport vi) Viro Hi-Tech Engineers Pvt. Ltd. vii) S.V. Aluext Profile Pvt. Ltd. viii) Hotel Aishwarya Restaurant ix) Lincwise Software Pvt. Ltd. x) United Farming and Real Estate

* Resigned as Director of AIL w.e.f. 27.05.2015 and w.e.f. 15.06.2015 as Director of ADSL

Note: Related parties have been identified by the Management and relied upon by the Auditors.

2. Details of related party transactions during the year ended March 31, 2016:

Particulars	Associates	Entities in which KMP / relatives of KMP have significant influence	KMP	Total
<u>Autoline</u>				
Sale of goods				
Current Year	-	14,267,948	-	14,267,948
Previous Year	-	(9,304,236)	-	(9,304,236)
Investment Received (in Equity)				
Current Year	-	-	62,300,000	62,300,000
Previous Year	-	-	-	-
Unsecured Loan Received				
Current Year	-	-	-	-
Previous Year	-	-	(5,000,000)	(5,000,000)
Purchase of goods				
Current Year	-	41,520,755	-	41,520,755
Previous Year	-	(36,732,080)	-	(36,732,080)
Purchase of Land				
Current Year	-	-	-	-
Previous Year	-	(7,381,480)	-	(7,381,480)

Particulars	Associates	Entities in which KMP / relatives of KMP have significant influence	KMP	Total
Transportation				
Current Year	-	5,518,401	-	5,518,401
Previous Year	-	(2,444,978)	-	(2,444,978)
Interest on loan from Promoters				
Current Year	-	-	2,355,136	2,355,136
Previous Year	-	-	-	-
Receiving of services				
Current Year	-	2,080	2,760,000	2,762,080
Previous Year	-	(23,926)	(2,760,000)	(2,783,926)
Unsecured Loan Repayment				
Current Year	-	-	33,800,000	33,800,000
Previous Year	-	-	-	-
Directors Remuneration				
Current Year	-	-	15,712,465	15,712,465
Previous Year	-	-	(16,148,858)	(16,148,858)
Directors Sitting Fees				
Current Year	-	-	440,000	440,000
Previous Year	-	-	(955,000)	(955,000)
<u>ADSL</u>				
Receiving of service				
Current Year	-	-	600,000	600,000
Previous Year	-	-	-	-
Directors Sitting Fees				
Current Year	-	-	70,000	70,000
Previous Year	-	-	(20,000)	(20,000)
<u>AIPL</u>				
Unsecured Loan Repayment				
Current Year	-	-	2,500,000	2,500,000
Previous Year	-	-	-	-
Directors Remuneration				
Current Year	-	-	600,000	600,000
Previous Year	-	-	-	-
Directors Sitting Fees				
Current Year	-	-	50,000	50,000
Previous Year	-	-	-	-
Investment Received (in Equity)				
Current Year	-	-	29,773,000	29,773,000
Previous Year	-	-	-	-

Note: Figures in bracket relate to previous year.

Note 29 Disclosures under Accounting Standards - 20 (Earning Per Share)

Particulars	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
1. Basic Earning Per Share		
A. From Operations		
Net profit / (loss) for the year from operations	(372,910,465)	(576,779,576)
Add back : Amortised Cost for ESOP	-	-
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from operations attributable to the equity shareholders	(372,910,465)	(576,779,576)
Weighted average number of equity shares	12,591,081	12,328,515
Par value per share	10	10
Earnings per share from continuing operations - Basic	(29.62)	(46.78)
B. From Operations (Excluding Extra-ordinary Items)		
Net profit / (loss) for the year from operations	(372,910,465)	(576,779,576)
Add back : Extra-ordinary Items	(16,111,270)	16,226,660
Add back : Amortised Cost for ESOP	-	-
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from operations attributable to the equity shareholders	(389,021,735)	(560,552,916)
Weighted average number of equity shares	12,591,081	12,328,515
Par value per share	10	10
Earnings per share from operations (Excluding Extra-ordinary Items) - Basic	(30.90)	(45.47)
2. Diluted Earning Per Share		
A. From operations		
Net profit / (loss) for the year from operations	(372,910,465)	(576,779,576)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders from operations	(372,910,465)	(576,779,576)
Add: Interest expense and exchange fluctuation on convertible bonds(net)	-	-
Less: Amortised cost for ESOP	384,029	677,795
Profit / (loss) attributable to equity shareholders from operations (on dilution)	(372,526,436)	(576,101,781)
Weighted average number of equity shares for Basic EPS	12,591,081	12,328,515
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	5,612	11,057
Weighted average number of equity shares - for diluted EPS	12,596,693	12,339,572
Par value per share	10	10
Earnings per share, from operations - Diluted	(29.57)	(46.69)
B. From operations (Excluding Extra-ordinary Items)		
Net profit / (loss) for the year from operations	(372,910,465)	(576,779,576)
Add back : Extra-ordinary Items	(16,111,270)	16,226,660
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders from operations	(389,021,735)	(560,552,916)
Add: Interest expense and exchange fluctuation on convertible bonds(net)	-	-
Less: Amortised cost for ESOP	384,029	677,795
Profit / (loss) attributable to equity shareholders from operations (on dilution)	(388,637,706)	(559,875,121)
Weighted average number of equity shares for Basic EPS	12,591,081	12,328,515
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	5,612	11,057
Weighted average number of equity shares - for diluted EPS	12,596,693	12,339,572
Par value per share	10	10
Earnings per share from operations (Excluding Extra-ordinary Items) - Diluted	(30.85)	(45.37)

Note 30 Disclosures under Accounting Standards - 21 (Consolidated Financial Statements)

In term of Accounting Standard (AS) 21 Consolidated Financial Statements and (AS) 23 Accounting for Investments in Associate in Consolidated Financial Statements, the consolidated financial statements present the consolidated accounts of Autoline Industries Limited (the Parent Company) with its subsidiaries & Joint Venture as under : -

Name of Subsidiary Companies	Country of Incorporation	As at 31-03-16 Proportion of Ownership Interest either directly or through subsidiary	As at 31-03-15 Proportion of Ownership Interest either directly or through subsidiary
Indian Subsidiaries			
i) Autoline Design Software Limited	India	100.00%	100.00%
ii) Autoline Industrial Parks Limited * (AIPL)	India	43.78%	43.78%
Foreign Subsidiaries			
iii) Koderat Investments Ltd	Cyprus	100.00%	100.00%

* Autoline Industries Limited is holding 43.78% Equity Share of AIPL, however since it controls the composition of Board of Directors, AIPL is treated as Subsidiary Company.

Note 31 Disclosures under Accounting Standards - 22 (Deferred Tax Asset/Liability)

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Deferred Tax Liability :		
Opening Balance :	123,849,548	124,462,417
Add: Current Year Provision	-	(612,869)
Closing Balance	123,849,548	123,849,548
Deferred Tax asset and liabilities are being off-set as they relate to taxes on income levies by the same governing taxation laws.		
The following amounts are shown in the Balance Sheet		
Deferred Tax Liabilities	128,053,677	128,053,677
Deferred Tax Asset	4,204,129	4,204,129
Deferred Tax Liabilities (Net)	123,849,548	123,849,548
Break Up of Deferred Tax Assets / Liabilities.		
Deferred Tax Liabilities :		
Tax impact of the difference between carrying amount of fixed assets in financial statement and in income Tax return for the current year	128,053,677	128,053,677
Add: Current Year Provision	-	-
Total	128,053,677	128,053,677
Deferred Tax Assets :		
Tax impact of expenses allowable as deduction in future years under Income Tax :	4,204,129	3,591,260
Less: Transferred to share premium account	-	-
Add: Current Year Provision	-	612,869
Closing Balance	4,204,129	4,204,129

The deferred tax Asset (Net) for the year under consideration amounting to ₹ NIL has been recognized in Profit and Loss Account. The Provision for Deferred Tax Assets for the Current year of ₹ NIL is provided on the timing difference of the expenditure, depreciation and write offs.

Note 32 Disclosures on Employee share based payments - (Guidelines notes issued by ICAI)

- a) In the 12th Annual general meeting of **Autoline** held on 27th Sept, 2008, the shareholders approved the issue of 8,50,000 options under the Scheme titled "Autoline ESOS 2008" (ESOP A).

The ESOP A allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 5 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 5 years from the date of vesting.

The difference between the fair price of the share underlying the options granted on the date of grant of option and the exercise price of the option (being the intrinsic value of the option) representing Stock compensation expense is expensed over the vesting period.

b) Employee stock options details as on the Balance Sheet date are as follows:

Particulars	During the year ended March 31, 2016		During the year ended March 31, 2015	
	Options (Numbers)	Weighted avg. exercise price per option (₹)	Options (Numbers)	Weighted avg. exercise price per option (₹)
Option outstanding at the beginning of the year:				
- ESOP (Employee)	17,237	25	71,771	25
- ESOP (Director)	1,666	25	5,831	25
Granted during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Vested during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Exercised during the year:				
- ESOP (Employee)	Nil	-	51,643	25
- ESOP (Director)	Nil	-	4,165	25
Lapsed during the year:				
- ESOP (Employee)	1,638	25	2,891	25
- ESOP (Director)	Nil	-	Nil	-
Options outstanding at the end of the year:				
- ESOP (Employee)	15,599	25	17,237	25
- ESOP (Director)	1,666	25	1,666	25
Total Options available for grant:				
- ESOP	696,650	25	695,012	25

c) The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	March 31, 2016	March 31, 2015
Risk Free Interest Rate	7.00%	7.00%
Expected Life	Average life taken as 1 year from date of Grant (Vest)	Average life taken as 1 year from date of Grant (Vest)
Expected Annual Volatility of Shares	45%	45%
Expected Dividend Yield	Not separately included, factored in volatility working	Not separately included, factored in volatility working

Note 33 Additional information to the Consolidated Financial Statements
1. Contingent liabilities and commitments

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
In <u>Autoline</u>		
- Income Tax Department	4,090,572	43,852,594
- Sales Tax / VAT	426,170,895	368,922,759
- Electricity Charges (Maharashtra State Dist.Co. Ltd.)	-	2,277,021
In <u>AIPL</u>		
- Income Tax Department	1,116,306	2,005,602
(b) Bank Guarantee		
In <u>Autoline</u>		
- In Favour of Tata Motors Limited	4,524,294	2,875,472
(c) Letter of Credit		
In <u>Autoline</u>		
- Issued by Bank of Baroda	30,885,583	66,100,821
(d) Other money for which the Company is contingently liable		
In <u>ADSL</u>		
Unpaid Dividend on 12% Cumulative Redeemable Preference Shares for the years 2007-08 to 2015-16 Rs. (Rs. 16,95,511/-)	15,259,601	13,564,090
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible assets		
In <u>Autoline</u>	-	3,365,000

2. Remuneration paid to Executive Director and CEO is in excess of the limits specified in Schedule V of Companies Act 2013 by ₹ 55.12 Lakhs. The company has made an application seeking approval from Central Government, approval for the same is awaited.

3. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
In <u>Autoline</u>		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9,275,621	7,339,821
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1,969,010	1,131,555
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	1,969,010	1,131,555
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	1,969,010	1,131,555
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	53,090	87,033

Note :- Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

4. Value of imports calculated on CIF basis

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Raw materials & Component In <u>Autoline</u>	15,214,138	19,223,947

5. Expenditure in foreign currency

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
In <u>Autoline</u>		
Foreign Travel	2,288,684	-
Professional and consultation fees	3,562,313	254,362
Cleaning and Forwarding Charges	-	584,087
Warehouse charges	259,185	-
In <u>ADSL</u>		
Software Upgradation	68,849	165,067

6. Amounts remitted in foreign currency during the year on account of dividend : NIL**7. Details of consumption of imported and indigenous items**

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<u>Imported</u>		
In <u>Autoline</u>		
Raw materials & Component	15,214,138	19,223,947
percentage of consumption	0.69%	0.50%
<u>Indigenous</u>		
In <u>Autoline</u>		
Raw materials & Component	2,177,415,165	2,797,411,331
percentage of consumption	99.31%	72.07%
<u>Consumption of Foreign Subsidiaries</u>		
In Autoline Industries Inc.		
Raw materials & Component	-	1,064,755,582
percentage of consumption	-	27.43%
Total	2,192,629,303	3,881,390,860

8. Earnings in foreign exchange

Particulars	As at March 31, 2016 ₹	As at March 31, 2015 ₹
In <u>Autoline</u>		
i) Export of goods calculated on FOB basis	29,054,379	73,084,060
ii) Amounts received in foreign currency during the year	47,287,697	38,174,243
In <u>ADSL</u>		
i) Export of Services calculated on FOB basis	-	2,871,705
ii) Amounts received in foreign currency during the year	-	4,356,883
Total	76,342,076	118,486,891

Note 34 Previous year's figures

Disclosure and presentation made in the financial statements as per Schedule III of the Companies Act 2013. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. R. SULAKHE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 110540W

PRAKASH NIMBALKAR
Chairman
DIN : 00109947

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHIVAJI AKHADE
Managing Director
DIN : 00006755

UMESH CHAVAN
Executive Director and CEO
DIN : 06908966

ANAND SULAKHE
Partner

Mem. No. 33451

Place : Pune

Date : May 28, 2016

R T GOEL
Chief Financial Officer

ASHISH GUPTA
Company Secretary



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L34300PN1996PLC104510

Name of the Company : AUTOLINE INDUSTRIES LIMITED

Registered Office : Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Tal. Khed, Dist. Pune-410501.
Tel: +91-2135-664865/6, Fax: +91-2135-664864/53

Email : investorservices@autolineind.com

Website : www.autolineind.com

Name of the Member(s)	
Registered Address	
Email ID	
Folio No / Client ID	
DP ID	

I / We, being the member(s) of _____ shares of the above named company, hereby appoint

- Name :
Address:
Email ID: Signature: _____ or failing him / her
- Name :
Address:
Email ID: Signature: _____ or failing him / her
- Name :
Address:
Email ID: Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Saturday, September 24, 2016 at 2:30 p.m. at Survey No. 291 to 295 Nanekarwadi, Chakan, Taluka Khed, Pune 410501 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Optional #	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the audited financial statements of the Company on standalone and consolidated basis, for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon.		
2	To re-appoint Mr. Amit Goela (DIN: 01754804) who retires by rotation.		
3	To ratify the appointment of M/s. A. R. Sulakhe & Co., Chartered Accountants (Firm Registration No. 110540W) as Auditors and fixing their remuneration.		
Special Business			
4	To re-appoint Mr. Shivaji Akhade (DIN: 00006755) as a Managing Director of the Company.		
5	To re-appoint Mr. Sudhir Mungase (DIN: 00006754) as a Whole-time Director of the Company		
6	To consider and determine the fees for delivery of any document through a particular mode of delivery to a member.		

Signed this _____ day of _____ 2016

Signature of member: _____

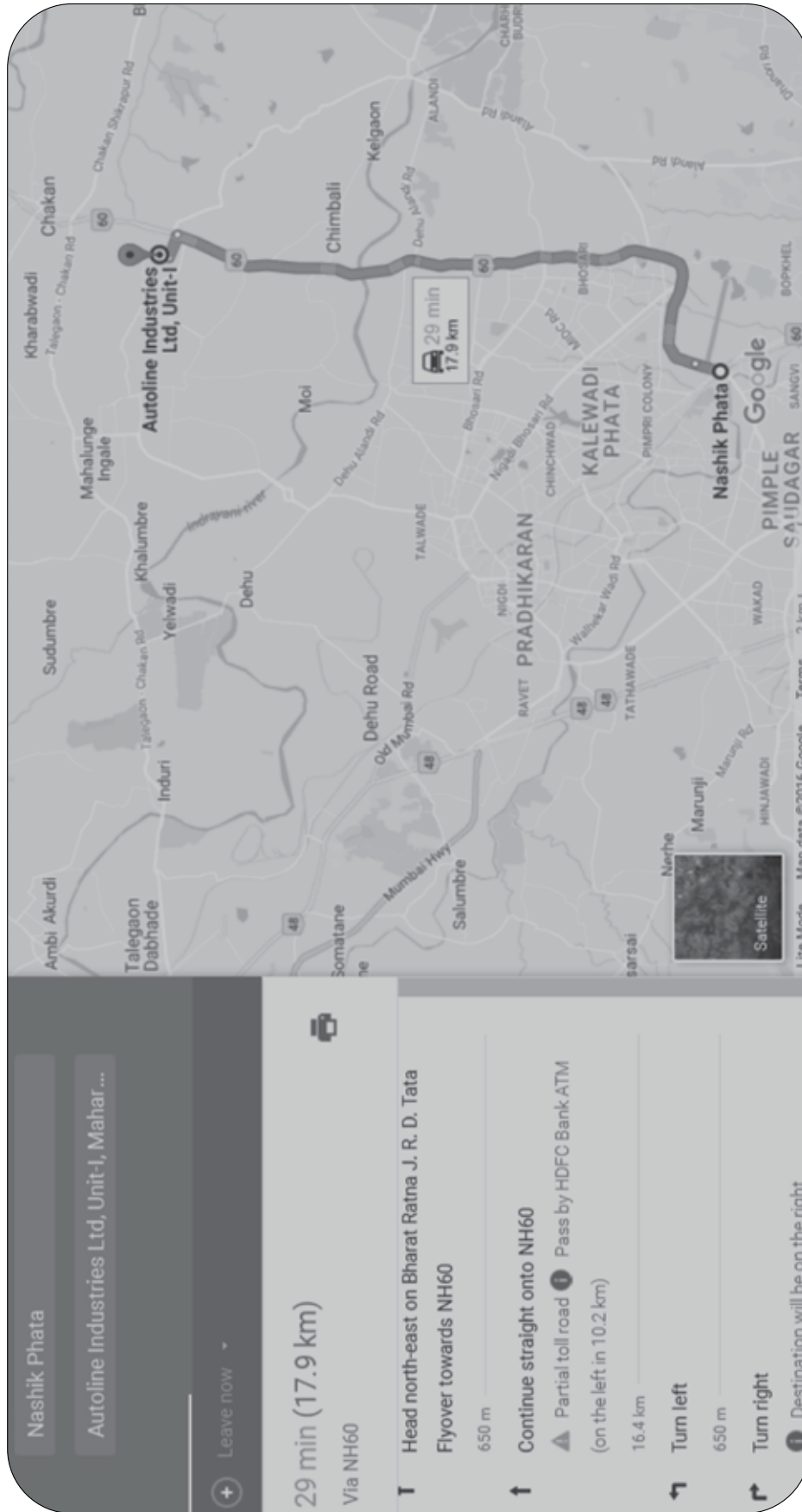
Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a Member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- # This is only optional. Please put 'X' in the appropriate column against the respective resolutions indicated in the Box. If you leave the 'For', or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

ROUTE MAP (FOR AGM VENUE)



Prominent Landmark near the venue of AGM is the factory of Bosch Chassis

NOTES

[illegible]

Products

Autoline Industries Limited is a major supplier of sheet metal components, sub-assemblies and assemblies, it also manufacture "A" class sheet metal dies. The Company owns state of art Tool Room Facility, which is equipped with latest CAD, CAM facility to design big size sheet metal press tools, assembly and welding fixtures, inspection gauges, panel checkers etc. The Company provides basket of products with over 2500 products across different sizes that fit into a range of SUVs, MUVs, PVs, CVs and other vehicles. Few of them are as under:

Cab Stay & Cab Tilt Assemblies



Exhaust System



Parking Brakes



Brake Drum



Pedal Boxes



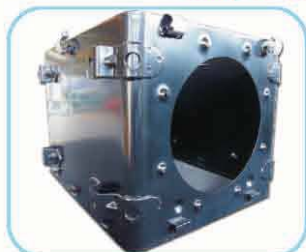
Door Hinges



Large Stamp Assemblies



Stamp Assemblies - Export



About Autoline

A trailblazing story! That is how Autoline could describe its journey in this highly competitive, fast paced and ever changing auto industry.

COMPANY HISTROY: Autoline Industries Ltd (AIL) (incorporated on December 16,1996, as Autoline Stamping Private Ltd.) was initially set up in January 1995 as a partnership firm known as "Autoline Pressings" under India Partnership Act, 1932. The Company has grown into a medium sized engineering and auto ancillary company, manufacturing sheet metal components, sub-assemblies and assemblies, Foot Control Modules, parking brakes, hinges, cab stay and cab tilt, exhaust systems, tubular structures, fabrications, etc for large OEMs in the Automobile Industry. The turnover of ₹ 1.10 million in financial year 1995-96 raised up to ₹ 8050 million in financial year 2012-13. AIL is a prominent Pune based leading auto components manufacturer and supplier to Original Equipment Manufacturers (OEMs) and Automobile companies with presence in the Domestic and International Markets.

Key Customers



AUTOLINE INDUSTRIES LIMITED

CIN : L34300PN1996PLC104510

Regd. Office - S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan,
Taluka – Khed, Dist. Pune - 410 501, India.

Tel: +91-2135-664865/6, Fax: +91-2135-664864/53

E-mail: investorservices@autolineind.com | Website : www.autolineind.com