

H.C. GARG & CO.

Chartered Accountants

MADHUKAR GARG

B. COM., LL.B., F.C.A.



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3, GANGWAL PARK,
JAIPUR - 302 004

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited financial results of **AUTOLITE (INDIA) LIMITED, JAIPUR**, for the period ended **30.09.2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

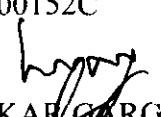
Based on our review conducted as above, nothing **except as given in Annexure 'A' of this report**, has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : JAIPUR

DATED : 14.11.2011



For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000152C

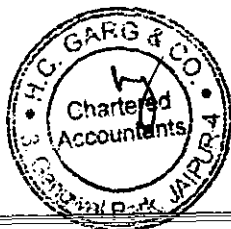

(MADHUKAR GARG)
PROPRIETOR
M.No.70162

AUTOLITE (INDIA) LIMITED, JAIPUR

ANNEXURE TO THE LIMITED REVIEW REPORT

1. The Profit & Loss Account and Balance Sheet of the Company complies with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956 Except in case of AS-2 (Valuation of Inventories), AS-9 (Revenue Recognition) AS-15 (Retirement Benefits), AS-22 (Accounting for Taxes on Income) and AS-29 (Provisions, Contingent Liabilities and Contingent Assets).
2. Inadequate Provision for irrecoverable/doubtful advance, for Rs. 1145.79 Lacs, to a Company which is registered as sick industrial unit with Board for Industrial & Financial Reconstruction against which provision for Rs.114.58 Lacs has been made in Profit and Loss Account.
3. The Company has valued finished goods at estimated price for goods held for export and at net realizable value for other goods for Rs.283.39 Lacs. In absence of cost price, we are unable to value such stock at lower of cost and net realizable value as required by AS-2 (Valuation of Inventories).
4. The Company is not regular in depositing its statutory dues with appropriate authorities.
5. The Company has taken Stock of Work in Progress for Rs.136.11 lacs for which we are unable to express any opinion.
6. The Company has a separate Division for manufacturing of Machines and Dies & Moulds. These divisions are supplying Machines, Dies & Moulds for sales to outside parties and for Captive Consumption as well.

The costing of such Machines & Dies used for Captive Consumption for Rs.38,54,163/- for Sept. Quarter and upto Sept.2011 for Rs.39,32,117/- has been evaluated by Chartered Engineer & Certified by the Management on which we have relied upon.
7. No impact has been taken in books for Deferred Tax Assets/Liabilities.
8. No impact has been taken in books for Defined Benefit Plan for Gratuity and Leave encashment.
9. The Company has credited Rs. 506.63 lacs for export incentive as other income in Profit & Loss Account for which claim has not been accepted by the concerned department and out of which claim for Rs.467.50 lacs are related to earlier years.
10. Turnover of the Company includes inter unit transfer of Rs. 423.19 Lacs for Sept. Qtr. (including excise duty) and upto Sept.2011 for Rs.816.76 Lacs.



11. (i) The Company has lodged claims for development cost for Rs.252.00 Lacs and for dues against supplies for Rs.3.16 Lacs on Pal Peugeot Limited, Mumbai, before Receiver, High Court of Mumbai on 03.06.2004 under suit No. 3636 CR 1999 and further the claim was also filed before Official Liquidator, Mumbai on 23.09.2006.

As per the information received the land of Pal Peugeot Limited is disposed-off by the Receiver/Official Liquidator and amount realized is Rs.726.00 Crore and settlement of claim process will start soon.

(ii) The Company has lodged criminal suit for loss on account of Debit of Duty Free Licenses and clearing charged for Rs.62.00 Lacs on M/s. Megha Enterprises, Mumbai.

To Recover the above amount the Company has lodged an FIR before the authorities.

In view of the above the Management on the basis of legal opinion, is of the view that Rs.90.00 Lacs is expected to be recovered from both the parties and accordingly considered as claim receivable.

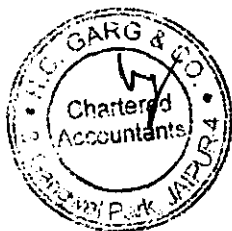
We further report that had the observation made by us in items (2), (5), (9) & (11) above been considered the loss for the Quarter would have been Rs.1738.32 Lacs (as against reported figure of profit before tax of Rs.25.63 Lacs), the accumulated losses would have been Rs.4585.89 Lacs (as against reported figure of Rs.2821.94 Lacs), the Loans and Advances would have been Rs.1056.19 Lacs (as against reported figure of Rs.2087.40 Lacs), Other current assets would have been Rs.223.76 Lacs (as against reported figure of Rs.820.39 Lacs), the Inventories would have been Rs.850.75 Lacs (as against reported figure of Rs.986.86 Lacs).

12. Contingent Liabilities not provided for.

- a. Bank Guarantee issued by the Bankers on behalf of the Company Rs. 45.15 Lacs.
- b. Letter of credit issued by the Bankers on behalf of the Company Rs. 229.85 Lacs.
- c. Foreign Bill/Cheque Purchase/Discounted by the Bankers on behalf of the Company Rs.174.13 Lacs.
- d. Demands under dispute (in Rs.)

	<u>Amount</u>	<u>Deposited</u>
(i) Excise Duty	3,31,95,954	39,04,186
(ii) Sales Tax	6,77,915	5,66,668

The Company has preferred appeal/revision against all the demands as mentioned above.



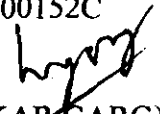
13. Estimated amount of contracts remaining to be executed on Capital Account (net of advances) Rs.2,70,10,968/-

14. All Debtors and Creditors and Loans & Advances are subject to confirmation and reconciliation.

PLACE : JAIPUR
DATED : 14.11.2011



For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000152C


(MADHUKAR GARG)
PROPRIETOR
M.No.70162

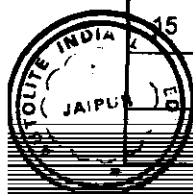
AUTOLITE (INDIA) LIMITED

Regd. Office: D - 469, Road No. 9A, V.K.I. Area, Jaipur - 302 013

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2011

(Rs. in Lacs)

S. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Gross Sales/Income from Operations	2,962	2,569	5,685	5,212	11,432
2	Other Income	25	32	81	70	190
3	Total Income	2,987	2,601	5766	5282	11,622
4	Total Expenditure					
a)	Increase/Decrease in stock in trade	(106)	(97)	(272)	(122)	(70)
b)	Consumption of Raw Material	1,431	1,243	2733	2480	5,301
c)	Excise Duty	188	182	373	353	749
d)	Purchase of Traded Goods	622	563	1292	1137	2,469
e)	Employees Cost	196	144	368	288	620
f)	Manufacturing Expenses	252	187	475	380	837
g)	Selling & Distribution Expenses	188	150	353	321	738
h)	Depreciation	92	95	184	188	380
i)	Other Expenditure	41	49	96	91	212
	Total	2,904	2,516	5602	5116	11,236
5	Interest & Financial Charges	57	69	117	135	276
6	Exceptional Items	0	0	0	0	0
7	Profit (+)/Loss (-) from ordinary Activities before Tax (3)-(4+5+6)	26	16	47	31	110
8	Tax Expenses	0	0	0	0	25
9	Profit (+)/Loss (-) from ordinary Activities After Tax (7-8)	26	16	47	31	85
10	Extra-ordinary Items (Net of Tax expenses)	0	0	0	0	15
11	Net Profit (+)/Loss (-) (9-10)	26	16	47	31	70
12	Paid-up equity share capital (Face Value Rs. 10/- each)	946	946	946	946	946
13	Reserves excluding revaluation reserves (as per Balance-sheet of previous accounting year)					4,973
14	Earning per Share (Not Annualised)					
a)	BasicEPS before Extra-ordinary Item	0.27	0.17	0.50	0.33	0.90
	Diluted EPS before Extra-ordinary Item	0.27	0.17	0.50	0.33	0.90
b)	Basic EPS after Extra-ordinary items	0.27	0.17	0.50	0.33	0.74
	Diluted EPS after Extra-ordinary items	0.27	0.17	0.50	0.33	0.74
15	Public Shareholding					
	* Number of shares	5281547	5299722	5281547	5299722	5291964
	* % age of shareholding	55.05%	50.04%	55.85%	56.04%	55.00%



AUTOLITE (INDIA) LIMITED

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UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2011

(Rs. in Lacs)

S. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
16	Promoters and promoter group shareholding					
a)	Pledged/Encumbered					
	- No. of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
b)	Non-Encumbered					
	- No. of shares	4174694	4156519	4174694	4156519	4164277
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	44.15%	43.96%	44.15%	43.96%	44.04%

Notes:

1	The above results have been taken on record by the Board of Directors at its meeting held on 14th November, 2011. Pursuant to Clause 41 of the Listing Agreement, the Statutory Auditors of the company have carried out Limited Review of the same.
2	No. of Investors' Complaints pending at the beginning of the quarter - Nil, No. of Complaints received during the quarter - Nil, No. of complaints resolved - Nil and pending at the end of the quarter - Nil.
3	The figures have been regrouped wherever necessary.
4	Since the major operations of the company relates to one segment namely Automotive Components and therefore reporting for business segment as per Accounting Standard 17 on segment reporting is not applicable. The Company has no activity outside India except export of Automotive Components manufactured in India, thereby no geographical segment
5	With regard to Auditors' observation regarding non-provision of bad and doubtful loans & advances, the management plans to recover the same in a phased mannner.
6	The impact of defined benefit plan for gratuity and leave encashment will be provided at the year end.

PLACE: JAIPUR
DATED: 14.11.2011



By the Order of the Board,
For Autolite (India) Limited

(MAHIPAL GUPTA)
Managing Director

(Signature)



AUTOLITE (INDIA) LIMITED

Regd. Office: D - 469, Road No. 9A, V.K.I. Area, Jaipur - 302 013

Statement of Assets & Liabilities as at September 30, 2011

(Rs. Lacs)

Particulars	As at	As at
	30.09.2011	30.09.2010
	(Un-audited)	(Un-audited)
Sources of Funds		
Shareholders Funds:		
(a) Capital	946.35	946.35
(b) Share/Warrant Application Money	-	-
(c) Reserves & Surplus	4,973.45	4,973.47
Total Shareholders Funds	5,919.80	5,919.82
Loan Funds		
(a) Secured Loans	1,066.52	1,309.85
(b) Unsecured Loans	516.33	519.46
Total Loan Funds	1,582.85	1,829.31
Total Sources of Funds	7,502.65	7,749.13
Application of Funds		
Fixed Assets	2,029.00	2,102.14
Investments	30.08	30.08
Current Assets, Loans & Advances		
(a) Inventories	986.86	680.27
(b) Sundry Debtors	761.14	726.25
(c) Cash and Bank Balances	128.91	124.37
(d) Other Current Assets	820.39	675.37
(e) Loans & Advances	2,087.40	2,267.27
Total Current Assets	4,784.70	4,473.53
Less: Current Liabilities & Provisions		
(a) Liabilities	2,075.48	1,684.71
(b) Provisions	200.67	146.11
Net Current Assets	2,508.55	2,642.71
Miscellaneous Expenditure		
Deferred Revenue Expenditure	113.08	66.24
Profit & Loss Account	2,821.94	2,907.96
Total Application of Funds	7,502.65	7,749.13

PLACE: JAIPUR
DATED: 14.11.2011

By the Order of the Board,
For Autolite (India) Limited

(MAHIPAL GUPTA)
Managing Director

