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AUTOLITE (INDIA) LIMITED

D-469, Road No. 9A, V.K.I. Area, Jaipur - 302013, INDIA

Ph: 91-141-2333994/95/96, Fax: 91-141-2330426

E-Mail: info@autopal.com, Web: www.autopal.com

CIN : L31506RJ1977PLC001738

NO.AIL/SECR/2017-18/07
Dated: May 30, 2017

By Listing Portal

The Manager,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E) Mumbai - 400053

The Manager,
DCS - CRD,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street
Mumbai - 400001

Stock Id: 500029

Stock Id: AUTOLITIND

[Sub: Outcome of "2/2017-18" Board Meeting held on May 30, 2017]

Dear Sir,

Pursuant to Regulation 30 of the Stock Exchange Board of India (Listing and other disclosures Requirements) Regulations, We hereby submit the following as outcome of the Board Meeting held on May 30, 2017 at the registered office of the Company alongwith the copy of Standalone Audited Financial Results, Audit Report and Impact of Audit Qualifications for modified opinions given in the Audit Report of the Company for the Quarter and Year ended on March 31, 2017:-

1. Approval of Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2017;
2. Approval of Standalone and Consolidated Audit Report of the Company for the Quarter and Year ended on March 31, 2017;
3. Approval of Impact of Audit Qualifications for modified opinion for the year ended on March 31, 2017.
4. Noting of CEO & CFO Certification for the Quarter and Year ended on March 31, 2017; and
5. Noting of Statement of Investor Grievance for the quarter ended on March 31, 2017.

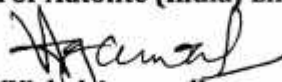
Please note that the meeting commenced at 05:00 P.M and concluded at 11.30 P.M

This is for your kind information and records, please.

Thanking you,

Yours faithfully,

For Autolite (India) Limited


(Vishal Agarwal)
Company Secretary &
Compliance Officer



Encl.: a/a

MPG
MP GUPTA GROUP



ACCREDITED WITH : ISO-9001, ISO/TS-16949, ISO-14001, OHSAS-18001



Madhukar Garg & Company

Chartered Accountants

Head Office :

2A, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-1
Phone : 2361471, 2365513

B. Office :

3, Gangwal Park, Jaipur-4
Phone : 0141-2618912
E-mail : mgargco@airtelmail.in

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
AUTOLITE (INDIA) LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **AUTOLITE (INDIA) LIMITED** ("THE COMPANY") for the year ended 31 March, 2017 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about Whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimate made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) **Excepts as given in Annexure of this Report**, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March, 2017.
4. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

JAIPUR, 30th May, 2017

For **MADHUKAR GARG & COMPANY**
Chartered Accountants
(Firm's Registration No.000866C)



Shukla

SUNIL SHUKLA
PARTNER
(Membership No.071179)

AUTOLITE (INDIA) LIMITED, JAIPUR

ANNEXURE TO THE AUDITOR'S REPORT

1. The Profit & Loss Account and Balance Sheet of the Company complies with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Except in case of AS-9 (Revenue Recognition), AS-22 (Accounting for Taxes on Income), AS-26 (Intangible Assets) and AS-29 (Provisions, Contingent Liabilities and Contingent Assets) as detailed in Para 3, 4, 5, 6, 7 and 8 of this Annexure.
2. The Company is not regular in depositing its statutory dues with appropriate authorities.
3. The Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. The Concerned Department is examining the claim filed by the Company. The Company is in the process to provide desired information. Further, no payment has been received upto 31.03.2017 against export incentives so credited
- 4 (i) The Company has lodged claims for development cost for Rs. 252.00 Lakhs and for dues against supplies for Rs. 3.16 Lakhs 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 Lakhs 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 Lakhs (which has been credited in earlier years) is expected to be recovered from both the parties and accordingly considered as claim receivable, but no amount has been recovered till date.

5. The Company has treated Deferred Revenue Expenditure for Rs.199.40 Lakhs as Asset in Balance Sheet. These expenditure are related to years upto 31.03.2013. The accounting policy adopted by the Company is contrary to the treatment prescribed in AS-26 (Intangible Assets) which require such expenditure to be written off in Profit & Loss Statement. in the year of incurring expenditure.



6. No Provision for doubtful advance against supply for Rs. 656.13 Lakhs, to a company which is registered as sick unit with Board for industrial and financial Reconstruction has been made in Profit and Loss Account.
- 7 The Company has not provided against Non – Recoverable/ Unadjusted Advances for Rs 119.89 Lakhs. These advances are Recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.
- 8 In absence of information, no impact has been taken in books for Deferred Tax Assets /Liabilities

We further report that had the observation made by us in item (3),(4), (5) ,(6) and (7) above been considered the Net Profit and Shareholder's fund would have been reduced By Rs. 1374.10 Lakhs. Other Non Current Assets, , Long Term Loan & Advances and Short term Loan & advances would have been reduced By Rs 598.08 Lakhs, Rs 656.13 Lakhs, Rs.119.89 Lakhs respectively.

PLACE: JAIPUR
DATED: 30.05.2017



For MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C

Shukla
(SUNIL SHUKLA)
PARTNER
M.No.071179



AUTOLITE (INDIA) LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2017

(Rs. in Lacs)

S. N.	Particulars	STANDALONE			STANDALONE		CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
a)	Gross Sales/Income from Operations	2831	2,925	3,455	11356	12,736	11396	12762
b)	Other Operating Income	328	199	187	885	740	886	740
	Total Income from Operations(Net) (a+b)	3,159	3,124	3,642	12,241	13,476	12,282	13,502
2	Expenses							
a)	Cost of Material Consumed	1379	1,280	1,276	5126	4,885	5126	4885
b)	Purchase of Stock-in-trade	631	671	1,023	2629	3,951	2636	3962
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	114	16	(52)	13	(392)	28	-404
d)	Excise Duty on Sales	223	230	189	849	686	849	686
e)	Employee benefit expenses	311	280	322	1184	1,198	1184	1198
f)	Depreciation and amortisation Expenses	70	70	63	273	234	273	234
g)	Other Expenses	343	437	671	1607	2,192	1626	2219
	Total Expenses	3,071	2,984	3,492	11,681	12,754	11,722	12,780
3	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	88	140	150	560	722	560	722
4	Other Income	7	6	36	25	58	25	58
5	Profit/(Loss) from Ordinary activities before Finance cost & Exceptional Items (3+4)	95	146	186	585	780	585	780
6	Finance Cost	131	128	163	525	636	525	636
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(36)	18	23	60	144	60	144
8	Exceptional Items	0	0	0	0	0	0	0
9	Profit/(Loss) from ordinary Activities before Tax (7-8)	(36)	18	23	60	144	60	144
10	Tax Expenses	13	0	83	13	83	13	83
11	Profit/(Loss) from ordinary Activities After Tax (9-10)	(49)	18	(60)	47	61	47	61
12	Extra-ordinary Items or Tax expenses	0	0	0	0	0	0	0



S. N.	Particulars	STANDALONE			STANDALONE		COSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)
13	Profit / (Loss) for the period (11-12)	(49)	18	(60)	47	61	47	61
14	Share of Profit/ (Loss) of associates	0	0	0	0	0	0	0
15	Minority Interest	0	0	0	0	0	0	0
16	Net Profit/ (Loss) after taxes, Minority Interest and share of profit/(loss) of Associates(13-14-15)	(49)	18	(60)	47	61	47	61
17	Paid-up equity share capital (Face Value Rs. 10/- each)	1119	1059	1059	1119	1059	1119	1059
18	Reserves excluding revaluation reserves as per Balance-sheet				2796	2701	2848	2753
19	Earning per Share (EPS) before Extra-ordinary Items (Rs)							
a)	Basic EPS	-0.46	0.17	-0.57	0.44	0.58	0.44	0.61
b)	Diluted EPS	-0.46	0.17	-0.56	0.44	0.57	0.44	0.60
20	Earning per Share (EPS) after Extra-ordinary Items (Rs)							
a)	Basic EPS	-0.46	0.17	-0.57	0.44	0.58	0.44	0.61
b)	Diluted EPS	-0.46	0.17	-0.56	0.44	0.57	0.44	0.60

Place: Jaipur
Dated: 30.05.2017



For Autolite (India) Limited

Sd/-
(MAHIPAL GUPTA)
Chairman & Managing Director
DIN: 00057619

AUTOLITE (INDIA) LIMITED JAIPUR					
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017					
CIN: L31506RJ1977PLC001738		(Rs. Lacs)		(Rs. Lacs)	
	Particulars	STANDALONE		CONSOLIDATED	
		AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
A	Equity and Liabilities				
1	Shareholders' Funds				
a	Share Capital	1,118.85	1,058.85	1,118.85	1,058.85
b	Reserves and Surplus	2,796.08	2,700.59	2,847.60	2,753.42
c	Money received against share warrants	-	27.00	-	27.00
	Sub-Total Shareholders' Funds	3,914.93	3,786.44	3,966.45	3,839.27
2	Minority Interest	-	-	-	-
3	Share Application Money pending allotment	-	-	-	-
4	Non-Current Liabilities				
a	Long-term borrowings	1,710.15	1,967.34	1,710.16	1,967.34
b	Deferred tax liabilities (Net)	-	-	-	-
c	Other Long-term liabilities	-	-	-	-
d	Long-term provisions	268.98	236.52	268.98	236.52
	Sub-Total Non-Current Liabilities	1,979.13	2,203.86	1,979.14	2,203.86
5	Current Liabilities				
a	Short-term borrowings	1,393.32	1,309.01	1,393.32	1,309.06
b	Trade payables	1,201.12	990.49	1,201.12	990.49
c	Other current liabilities	1,341.78	1,080.92	1,360.40	1,075.78
d	Short-term provisions	96.83	106.94	96.83	106.94
	Sub-Total Current Liabilities	4,033.05	3,487.36	4,051.67	3,482.27
	Total - Equity and Liabilities	9,927.11	9,457.66	9,997.26	9,525.40
B	Assets				
1	Non-current assets				
a	Fixed Assets				
i	Tangible assets	2,714.64	2,165.51	2,714.64	2,165.51
ii	Intangible assets	16.62	30.25	16.62	30.25
iii	Capital work-in-progress	-	-	-	-
iv	Intangible assets under development	-	-	-	-
b	Non-current investments	87.96	85.19	69.04	66.27
c	Deferred tax assets (Net)	259.95	259.95	259.95	259.95
d	Long-term loans and advances	873.66	1,063.56	873.66	1,063.56
e	Other non-current assets	697.89	690.49	697.90	690.49
	Sub-Total Non-Current Assets	4,650.72	4,294.95	4,631.81	4,276.03
2	Current Assets				
a	Current investments	-	-	-	-
b	Inventories	1,530.41	1,654.77	1,555.21	1,693.83
c	Trade receivables	2,890.06	2,574.45	2,899.31	2,576.54
d	Cash and Bank Balances	66.56	190.62	121.57	236.12
e	Short-term loans and advances	789.34	740.42	789.34	740.43
f	Other current assets	0.02	2.45	0.02	2.45
	Sub-Total Current Assets	5,276.39	5,162.71	5,365.45	5,249.37
	Total - ASSETS	9,927.11	9,457.66	9,997.26	9,525.40

Notes:

1	The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30th May, 2017.
2	The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto the third quarter ended 31st December.
3	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 and no segment wise information is reported.
4	The figures of previous period/year have been re-grouped/ re-arranged wherever considered necessary.
5	In compliance of Accounting Standard and Companies Act, 2013 requirement, the Sales/Income from operations in all the columns has been shown inclusive of excise duty.

PLACE: JAIPUR
DATED: 30.05.2017



For Autolite (India) Limited

Sd/-
(MAHIPAL GUPTA)
Chairman & Managing Director
DIN - 00057619



Madhukar Garg & Company

Chartered Accountants

Head Office :

2A, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-1
Phone : 2361471, 2365513

B. Office :

3, Gangwal Park, Jaipur-4
Phone : 0141-2618912
E-mail : mgargco@airtelmail.in

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
AUTOLITE (INDIA) LIMITED**

1. We have audited the accompanying statement of consolidated financial results of **AUTOLITE (INDIA) LIMITED** ("the holding company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the group"), for the year ended 31 March, 2017 ("the statement") being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Director's, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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



3. We did not audit the financial statements of one subsidiary, incorporated in USA, included in the consolidated financial result whose financial statements reflect total assets of Rs. 90.04 Lacs as at 31st March, 2017, total revenues of Rs. 58.23 Lacs for the year ended 31st March, 2017, as considered in the consolidated financial result. These financial statements have been reviewed by other auditors and furnished to us by management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary, is based solely on the reviewed financial statements.

4. In our opinion and to the best of our information and accounting of the explanations given to us, and based on the consideration of the reviewed financial statements by the other Auditor referred to in paragraph 3 above, the Statement:

- a. Includes the results of its subsidiary **AUTOPAL INC., USA**
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. **Excepts as given in Annexure of this Report**, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended 31 March, 2017.

JAIPUR, 30th May, 2017



For **MADHUKARGARG & COMPANY**
Chartered Accountants
(Firm's Registration No.000866C)

Shukla

SUNIL SHUKLA
PARTNER
(Membership No.071179)

AUTOLITE (INDIA) LIMITED, JAIPUR

ANNEXURE TO THE AUDITOR'S REPORT

1. The Profit & Loss Account and Balance Sheet of the Group complies with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Except in case of AS-9 (Revenue Recognition), AS-22 (Accounting for Taxes on Income), AS-26 (Intangible Assets) and AS-29 (Provisions, Contingent Liabilities and Contingent Assets) as detailed in Para 3,4,5,6,7 and 8 of this Annexure.
2. The Group is not regular in depositing its statutory dues with appropriate authorities.
3. The Group has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. The Concerned Department is examining the claim filed by the Group. The Group is in the process to provide desired information. Further, no payment has been received upto 31.03.2017 against export incentives so credited
- 4 (i) The Group has lodged claims for development cost for Rs. 252.00 Lakhs and for dues against supplies for Rs. 3.16 Lakhs 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 Group has lodged criminal suit for loss on account of Debit of Duty Free Licenses and clearing charged for Rs.62.00 Lakhs on M/s. Megha Enterprises, Mumbai.

To recover the above amount the Group 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 Lakhs (which has been credited in earlier years) is expected to be recovered from both the parties and accordingly considered as claim receivable, but no amount has been recovered till date.

5. The Group has treated Deferred Revenue Expenditure for Rs.199.40 Lakhs as Asset in Balance Sheet. These expenditure are related to years upto 31.03.2013. The accounting policy adopted by the Group is contrary to the treatment prescribed in AS-26 (Intangible Assets) which require such expenditure to be written off in Profit & Loss Statement, in the year of incurring expenditure.



6. No Provision for doubtful advance against supply for Rs. 656.13 Lakhs, to a Company which is registered as sick unit with Board for industrial and financial Reconstruction has been made in Profit and Loss Account.
- 7 The Group has not provided against Non – Recoverable/ Unadjusted Advances for Rs 119.89 Lakhs. These advances are Recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.
- 8 In absence of information, no impact has been taken in books for Deferred Tax Assets /Liabilities

We further report that had the observation made by us in item (3),(4), (5) ,(6) and (7) above been considered the Net Profit and Shareholder's fund would have been reduced By Rs. 1374.10 Lakhs. Other Non Current Assets, , Long Term Loan & Advances and Short term Loan & advances would have been reduced By Rs 598.08 Lakhs, Rs 656.13 Lakhs, Rs.119.89 Lakhs respectively.

PLACE: JAIPUR
DATED: 30.05.2017

For MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C



Shukla
(SUNIL SHUKLA)
PARTNER
M.No.071179