



Excellence in Lighting

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/2019-20/07

Dated: May 31, 2019

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 "1/2019-20" Board Meeting held on May 30, 2019 & concluded on May 31, 2019 at 9.15 p.m.]

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, 2019 at the registered office of the Company along with the copy of Standalone and Consolidated 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, 2019:-

1. Approval of Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2019;
2. Approval of Standalone and Consolidated Audit Report of the Company for the Quarter and Year ended on March 31, 2019;
3. Approval of Impact of Audit Qualifications for modified opinion for the year ended on March 31, 2019.
4. Noting of CEO & CFO Certification for the Quarter and Year ended on March 31, 2019;
5. Noting of Statement of Investor Grievance for the quarter ended on March 31, 2019.
6. Appointment of Mr. Ashish Kala (DIN: 02615960) as Additional Director of the Company w.e.f. May 31, 2019.
7. To take note of completion of 5 years tenure of Mr. Rajendra Singh Mehta (DIN: 01183922) as independent director of the Company w.e.f. March 31, 2019.





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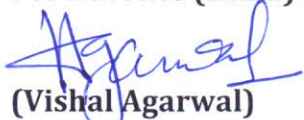
CIN : L31506RJ1977PLC001738

Please note that the meeting commenced at 04:00 P.M on 30/05/2019, continued and was concluded at 09.15 P.M. on 31/05/2019.

This is for your kind information and records, please.

Thanking you,
Yours faithfully,

For Autolite (India) Limited


(Vishal Agarwal)
Company Secretary &
Compliance Officer





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 : mgargo@airtelmail.in

Independent Auditor's Report on Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of **AUTOLITE INDIA LIMITED, JAIPUR**

1. We have audited the standalone financial results of **AUTOLITE INDIA LIMITED, JAIPUR** ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:



- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 DATED 30 November 2015 and CIR/CFD/FAC/62/2016 DATED 5 July 2016 in this regard; and
- (ii) Subject to matters given in annexure of this report give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March, 2019.

5. The statement dealt with by this report has been prepared for the express purpose of filling with stock exchange. This Statement is based on and should be read with the audited standalone financial statement of the company for the year ended March 31 2019, on which we issued an modified audit opinion vide our report dated May 31 , 2019.

Restriction on Use

6. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purpose set out in paragraph 5 above. This report should not be otherwise used by any other party for any other purpose

Place: Jaipur
Date: 31.05.2019



For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

Shukla

(Sunil Shukla)
(Partner)
(M 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 Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with relevant rules of the Companies (Accounts) Rules, 2014, Except in case of Ind AS-12 (Income Taxes), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets) and Ind AS-109 (Financial instruments) and Ind AS -115 (Revenue From Contracts with Customers) as detailed in para 3,4,5, 6 and 7 of this Annexure
2. The Company is not regular in depositing its statutory dues with appropriate authorities.
3. In absence of information, no impact has been taken in books of the Company for Deferred Tax Assets / Liabilities except for Re measurement required in Ind AS-101 (First Time adoption of Ind AS).
4. The Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. Out of which 82.14 Lakhs has been received upto 31.03.19 The Concerned Department is examining the claim filed by the Holding Company The Company is in the process to provide desired information for the recovery of balance amount of Rs.226.54 Lakhs.
5. The Company has not provided against Non – Recoverable/ Unadjusted Advances and Trade receivables for Rs 293.54 Lakhs. These advances and Trade receivables are Recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.
6. No impact of Expected Credit Loss has been taken in books of the Company as required in Ind AS-109 (Financial Instruments).
7. Revenue has not been properly recognized as per Ind AS-115 (Revenue From Contracts with Customers in the books of The Company.
8. There are Micro and Small Enterprises to whom The Company owes dues Rs.164.95 Lakhs Which are Outstanding For more Than 45 day at the Balance Sheet date. On this Interest Liability as per MSME Act 2006 is Rs 17.94 Lakhs which has not been provided in the Books of Accounts.
9. 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 459.18 Lakhs for the Period Upto 31st March, 2019 has been evaluated by Chartered Engineer & Certified by the Management on which we have relied upon.

10. Turnover of the Company includes inter unit transfer of Rs. 727.83 Lakhs for the period upto March, 31, 2019.
11. The Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2018.19. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty, accordingly we are unable to comment on the impact of related liability included in these standalone Ind AS financial statements.

We further report that had the observation made by us in item (4) ,(5) and (8) above been considered, the Total Comprehensive Income and Total Equity would have been reduced by Rs. 538.02 Lakhs. Other Non Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs .345.77 Lakhs, Rs.94.64 Lakhs and Rs. 79.67 Lakhs respectively and Trade Payable would have been increased by Rs 17.94 Lakhs

12. Balances of Debtors, Creditors and Loans & Advances in the Company are subject to confirmation and reconciliation.

For MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C



PLACE: JAIPUR
DATED: 31.05.2019

Shukla

(SUNIL SHUKLA)
PARTNER
M.No.071179



AUTOLITE (INDIA) LIMITED



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

CIN: L31506RJ1977PLC001738

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31.03.2019

(Rs. in Lakhs)

S.N.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations (Gross)	3,887.64	2,869.17	4,743.17	12,013.70	12,620.78	12,031.68	12,642.56
2	Other Income	41.79	14.91	58.28	73.36	139.17	73.38	139.18
3	Total Income(1+2)	3,929.43	2,884.08	4,801.45	12,087.06	12,759.95	12,105.06	12,781.74
4	Expenses							
a)	Cost of Material Consumed	1,672.55	1,693.59	2,127.10	6,363.05	6,229.27	6,363.05	6,229.27
b)	Purchase of Stock-in-trade	994.77	215.54	1,147.96	1,544.81	2,507.48	1,549.36	2,510.96
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	172.27	(1.49)	185.71	169.80	37.26	164.55	43.38
d)	Excise Duty & Taxes	-	-	-	-	153.28	-	153.28
e)	Employee benefit expenses	328.52	323.46	327.00	1,247.12	1,223.92	1,247.12	1,223.92
f)	Finance Cost	116.50	109.11	122.85	468.80	484.16	468.86	484.18
g)	Depreciation and amortisation Expenses	148.53	83.30	69.81	391.44	320.93	391.44	320.93
h)	Other Expenses	497.47	449.15	472.07	1,860.33	1,763.16	1,878.34	1,778.81
	Total Expenses	3,930.61	2,872.66	4,452.50	12,045.35	12,719.46	12,062.72	12,744.73
5	Profit /(Loss) before Tax (3-4)	(1.18)	11.42	348.95	41.71	40.49	42.34	37.01
6	Tax Expenses							
	a. Current Tax	(15.65)	-	14.93	(15.65)	14.93	(15.65)	14.93
	b. Deferred Tax	20.82	-	(23.11)	20.82	(23.11)	20.82	(23.11)
7	Profit /(Loss) for the quarter (5-6)	(6.35)	11.42	357.13	36.54	48.67	37.17	45.19
8	Other Comprehensive Income Items that will not be reclassified to profit or loss, net of tax	32.51	-	29.74	32.51	27.93	32.51	27.93
9	Total Comprehensive Income for the quarter (7-8)	26.16	11.42	386.87	69.05	76.60	69.68	73.12
10	Paid-up equity share capital (Face Value Rs. 10/- each)	1,118.85	1,118.85	1,118.85	1,118.85	1,118.85	1,118.85	1,118.85
11	Earning per Share (EPS) (in Rs.)							
a)	Basic EPS	(0.06)	0.10	3.19	0.33	0.44	0.33	0.40
b)	Diluted EPS	(0.06)	0.10	3.19	0.33	0.44	0.33	0.40



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31ST May, 2019. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India. Financial results of all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS-34.
- 3 The format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 have been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind As and Schedule III (Division II) to the Companies Act, 2013 which are applicable to the Companies that are required to comply with Ind AS.
- 4 The Company is mainly engaged in the business of Automotive Lamps and Lighting division which constitutes single reportable segment. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment"
- 5 No impact has been taken in books for Deferred Tax Assets/Liabilities except for re-measurement required in Ind As -101 (First time adoption of Ind AS)
- 6 Previous year's corresponding quarter/ year ended figures are re-grouped and rearranged wherever considered necessary
- 7 According to the requirements of Schedule III of the Companies Act, 2013, revenue from operations for the quarter ended March 31, 2018 and earlier periods presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017 revenue from operations are shown net of GST in accordance with requirements of Ind AS-18 "Revenue". The revenue from operations net of Excise dut/GST for all period is given below:

	(Rs. Lakhs)						
	Quarter ended			Year ended		Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations (Net)	3,887.64	2,869.17	4,743.17	12,013.70	12,467.50	12,031.68	12,489.28

For Autolite (India) Limited

PLACE: JAIPUR
DATED: 31.05.2019



(MAHIPAL GUPTA)
Managing Director

DIN: 00057619

AUTOLITE (INDIA) LIMITED

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

CIN: L31506RJ1977PLC001738

Statement of Standalone and Consolidated Audited Assets and Liabilities As At March 31, 2019

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3,845.71	3,638.89	3,845.71	3,638.89
Capital Work-in-Progress	-	29.23	-	29.23
Intangible Assets	28.77	5.76	28.77	5.76
Investment in Subsidiary Company	18.92	21.55	-	2.63
Financial Assets				
i) Investments	45.49	54.05	45.49	54.05
ii) Other Financial Assets	24.61	5.65	24.61	5.65
Deferred Tax Assets	238.61	274.18	238.61	274.18
Other Non-Current Assets	738.25	797.90	738.25	797.90
Total-Non-Current Assets	4,940.36	4,827.21	4,921.44	4,808.29
Current Assets				
Inventories	1,435.96	1,570.36	1,460.70	1,589.96
Financial Assets				
i) Investments				
ii) Trade Receivables	3,552.52	3,551.39	3,556.12	3,553.24
iii) Cash and Bank Balances	47.71	71.04	72.58	136.81
iv) Bank Balances other than (iii) above	30.52	42.73	65.19	42.73
iv) Other Financial Assets	136.60	135.00	136.60	135.00
Loans	3.64	2.98	3.64	2.98
Current Tax Assets (Net)	6.74	42.66	6.74	42.66
Other Current Assets	742.07	715.36	742.07	715.36
Total-Current Assets	5,955.76	6,131.52	6,043.64	6,218.74
Total- Assets	10,896.12	10,958.73	10,965.08	11,027.03
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,118.85	1,118.85	1,118.85	1,118.85
Other Equity	2,917.55	2,848.51	2,970.35	2,897.65
Total-Equity	4,036.40	3,967.36	4,089.20	4,016.50
Liabilities				
Non-Current Liabilities:				
Financial Liabilities				
(i) Borrowings	1,556.50	1,730.48	1,556.50	1,730.48
Other Financial Liabilities	-	-	-	-
Deferred Tax Liabilities				
Provisions	280.09	261.83	280.09	261.83
Total-Non-Current Liabilities	1,836.59	1,992.31	1,836.59	1,992.31
Current Liabilities:				
Financial Liabilities				
i) Borrowings	1,569.78	1,652.85	1,569.78	1,652.85
ii) Trade Payables	1,778.10	1,672.26	1,778.10	1,691.42
iii) Other Financial Liabilities	1,130.70	978.75	1,146.86	978.75
Other Current Liabilities	447.53	600.64	447.53	600.64
Provisions	97.02	94.56	97.02	94.56
Current Tax Liabilities (Net)	-	-	-	-
Total- Current Liabilities	5,023.13	4,999.06	5,039.29	5,018.22
Total -Equity and Liabilities	10,896.12	10,958.73	10,965.08	11,027.03

PLACE: JAIPUR
DATED: 31.05.2019



For Autolite (India) Limited

(MAHIPAL GUPTA)
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 on Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of **AUTOLITE (INDIA) LIMITED , JAIPUR**

1. We have audited the consolidated financial results of AUTOLITE (INDIA) LIMITED (the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March, 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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.88.87 Lakhs as at 31st March, 2019, total revenues of Rs.43.13 Lakhs for the year ended 31st March, 2019 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.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



4. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results;

(i) Includes the financial results for the year ended 31 March 2019, of the following entities;

1. Name of subsidiary :

AUTOPAL INC., USA.

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) Subject to matters given in Annexure of this report give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

5. The statement dealt with by this report has been prepared for the express purpose of filling with stock exchange. This Statement is based on and should be read with the audited standalone financial statement of the company for the year ended March 31 2019, on which we issued an modified audit opinion vide our report dated May 31 , 2019.

Restriction on Use

6. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purpose set out in paragraph 5 above . This report should not be otherwise used by any other party for any other purpose.

For MADHUKAR GARG & COMPANY

Chartered Accountants

FRN 000866C

Shukla

(Sunil Shukla)

(Proprietor)

(M No. 071179)

Place: Jaipur

Date: 31.05.2019



AUTOLITE (INDIA) LIMITED, JAIPUR

ANNEXURE TO THE AUDITOR'S REPORT

1. The Profit & Loss Account and Balance Sheet of the Holding Company complies with the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with relevant rules of the Companies (Accounts) Rules, 2014, Except in case of Ind AS-12 (Income Taxes), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets) and Ind AS-109 (Financial instruments) and Ind AS -115 (Revenue From Contracts with Customers) as detailed in para 3,4,5, 6 and 7 of this Annexure.
2. The Holding Company is not regular in depositing its statutory dues with appropriate authorities.
3. In absence of information, no impact has been taken in books of the Holding Company for Deferred Tax Assets / Liabilities except for Re measurement required in Ind AS-101 (First Time adoption of Ind AS).
4. The Holding Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. Out of which 82.14 Lakhs has been received upto 31.03.19 The Concerned Department is examining the claim filed by the Holding Company The Holding Company is in the process to provide desired information. For the recovery of balance amount of Rs.226.54 Lakhs.
5. The Holding Company has not provided against Non – Recoverable/ Unadjusted Advances and Trade receivables for Rs 293.54 Lakhs. These advances and Trade receivables are Recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.
6. No impact of Expected Credit Loss has been taken in books of the Holding Company as required in Ind AS-109 (Financial Instruments).
7. Revenue has not been properly recognized as per Ind AS-115 (Revenue From Contracts with Customers in the books of The Holding Company.
8. There are Micro and Small Enterprises to whom The Holding Company owes dues Rs.164.95 Lakhs which are Outstanding For more Than 45 day at the Balance Sheet date. On this Interest Liability as per MSME Act 2006 is Rs 17.94 Lakhs which has not been provided in the Books of Accounts.
9. The Holding 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.

Shukla



The costing of such Machines & Dies used for Captive Consumption for Rs 459.18 Lakhs for the Period Upto 31st March, 2019 has been evaluated by Chartered Engineer & Certified by the Management on which we have relied upon.

10. Turnover of the Holding Company includes inter unit transfer of Rs. 727.83 Lakhs for the period upto March, 31, 2019.
11. The Holding Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2018-19. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty, accordingly we are unable to comment on the impact of related liability included in these standalone Ind AS financial statements.

We further report that had the observation made by us in item (4), (5) and (8) above been considered, the Total Comprehensive Income and Total Equity would have been reduced by Rs.538.02 Lakhs. Other Non Current Assets, Other Current Assets and , Trade Receivables would have been reduced by Rs 345.77 Lakhs, Rs.94.64 Lakhs and Rs. 79.67 Lakhs respectively and Trade Payable would have been increased by Rs 17.94 Lakhs

12. Balances of Debtors, Creditors and Loans & Advances in the Company are subject to confirmation and reconciliation.

PLACE: JAIPUR
DATED: 31.05.2019



For MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C

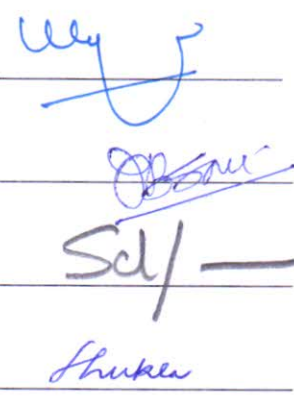
Shukla

(SUNIL SHUKLA)
PARTNER
M.No.071179

ANNEXURE - 1

Statement on Impact of Audit Qualifications on Stand Alone Annual Audited Financial Results for the Financial year ended on March 31, 2019

(Rs. In Lakhs except EPS)

	Sl.No	Particulars	Audited Figures reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1.	Turnover / Total income	12087.06	12087.06
	2.	Total Expenditure	12050.52	12588.54
	3.	Total Comprehensive Income	69.05	(468.97)
	4.	Earnings Per Share (EPS) (Rs.)	0.62	(4.19)
	5.	Total Assets	10896.12	10376.04
	6.	Total Liabilities	10896.12	10376.04
	7.	Net Worth	4036.40	3498.38
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: As per Audit Report b. Type of Audit Qualification : Qualified Report c. Frequency of qualification: Repetitive since financial year 2008-09 for Sr. No. 1, financial year 2016-17 for Sr. No. 3 and remaining for the first time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per attachment enclosed e. For Audit Qualification(s) where the impact is not quantified by the auditor: i. Management's estimation on the impact of audit qualification: As per reply to qualification No. 3 to 5 ii. If management is unable to estimate the impact, reasons for the same: As per reply to qualification No. 3 to 5 iii. Auditors' Comments on (i) or (ii) above: Nil			
III	Signatories: Mahipal Gupta (Managing Director) Inder Bhan Soni (CFO) Rajeev Maheshwari (Chairman of Audit Committee) For Madhukar Garg & Co. Sunil Shukla Partner (Statutory Auditor)		  	
	Place: Jaipur Date: 31.05.2019			

Reply to Auditor's qualifications:

Auditor qualification no: 1 (Sr. No. 4)

The Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. Out of which Rs. 82.14 Lakhs has been received upto 31.03.19 The Concerned Department is examining the claim filed by the Company. The Company is in the process to provide desired information for the recovery of balance amount of Rs.226.54 Lakhs

Management reply to Auditor's Qualification:

The Company has recognized export incentive receivable on accrual basis as per prevailing provisions of the export incentive schemes announced by the Government of India for export promotion. The Company has availed export claim in the year 2018-19 pertaining to the same year from the Government. During the year, the Company has recovered Rs. 82.14 Lakhs out of Rs. 308.68 Lakhs. For balance amount claim of Rs. 226.54 Lakhs which is relating to financial year 1998-99 and 2006-08, necessary hearing is held and the Company is in process of providing various documents, clarifications and explanations as required by Government Authorities and Company hopes to get the above claim settled with the Government Authorities very soon.

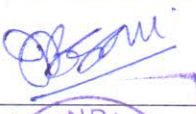
Auditor qualification no: 2 (Sr. No. 5)

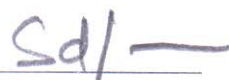
The Company has not provided against Non-Recoverable/Unadjusted Advances and Trade Receivables for Rs. 293.54 Lakhs. These advances and Trade receivables are recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

Management reply to Auditor's Qualification:

The advances were given to some of the parties against the supplies of goods or services and Trade receivables amounting to Rs. 293.54 Lakhs as mentioned above. During the year, the Company has recovered Rs. 20.10 Lakhs out of earlier advances of Rs. 313.64 Lakhs. The Company is in process of recovering the balance advance given and also trade receivables. However, due to some dispute and account reconciliation, the same could not be recovered/adjusted in the current year in the books of accounts of the Company. Company hopes to settle the account in the financial year 2019-20 for recovery /adjustment.


Mahipal Gupta
Managing
Director


Inder Bhan Soni
Chief Financial
Officer


Rajeev Maheshwari
Chairman of Audit
Committee


For Madhukar Garg & Co.
Sunil Shukla
Chartered Accountant
(Statutory Auditor)



Auditor qualification no: 3 (Sr. No. 3)

No impact was taken in the books for deferred tax assets/liabilities except for re measurement required in Ind AS -101 (First time adoption of Ind AS)

Management reply to Auditor's Qualification:

Regarding the observations made by Auditors for the Ind AS - 12 (Accounting for Taxes on Income), we comment that the Company is paying its tax liability calculated as per the provisions of MAT under Section 115JB of Income Tax Act, 1961. The deferred tax assets and liabilities arises on account of timing difference of some of the items which has been mentioned in the Income Tax Act and are notional items which do not have any bearing on the profitability of the Company. Therefore, its impact is taken in the books of accounts it will not have any bearing on any profitability of the Company. Further, there is no convincing evidence of virtual certainty of realization of deferred tax asset arising out of timing difference.

Auditor qualification no: 4 (Sr. No. 6)

No impact of expected credit loss has been taken in books of the Company as required in Ind AS - 109

Management perceives insignificant credit loss and as such no financial impact is considered in books of accounts of the Company.

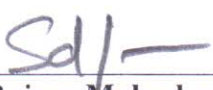
Auditor qualification no: 5 (Sr. No. 11)

The Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2018.19. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty, accordingly we are unable to comment on the impact of related liability included in these standalone Ind AS financial statements.

The Company is in process of reconciliation of GST account provided in the books of accounts which will be completed very soon and necessary returns upto March, 2019 have already been filed.


Mahipal Gupta
Managing
Director


Inder Bhan Soni
Chief Financial
Officer


Rajeev Maheshwari
Chairman of Audit
Committee


For Madhukar Garg & Co.
Sunil Shukla
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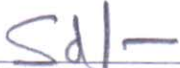
Auditor qualification no: 6 (Sr. No. 8)

There are Micro and Small Enterprises to whom the Company owes dues Rs.164.95 Lakhs which are Outstanding For more than 45 day at the Balance Sheet date. On this Interest Liability as per MSME Act 2006 is Rs 17.94 Lakhs which has not been provided in the Books of Accounts.

The Company has worked out the details of MSME supplier's overdue amount and interest thereon. The management will take necessary steps in this regard.


Mahipal Gupta
Managing
Director


Inder Bhan Soni
Chief Financial
Officer


Rajeev Maheshwari
Chairman of Audit
Committee

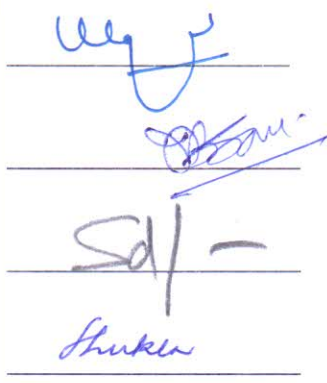

For Madhukar Garg & Co.
Sunil Shukla
Chartered Accountant
(Statutory Auditor)



ANNEXURE - 1

Statement on Impact of Audit Qualifications on Consolidated Annual Audited Financial Results for the Financial year ended on March 31, 2019

(Rs. In Lakhs except EPS)

	Sl.No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1.	Turnover / Total income	12105.06	12105.06
	2.	Total Expenditure	12067.89	12605.91
	3.	Total Comprehensive Income	69.68	(500.85)
	4.	Earnings Per Share (EPS) (Rs.)	0.33	(4.48)
	5.	Total Assets	10965.08	10445.00
	6.	Total Liabilities	10965.08	10445.00
	7.	Net Worth	4089.20	3551.18
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: As per Audit Report b. Type of Audit Qualification : Qualified Report c. Frequency of qualification: Repetitive since financial year 2008-09 for Sr. No. 1, financial year 2016-17 for Sr. No. 3, and financial year 2017-18 or Sr. No 4 & 5 and remaining Sr. No. 6 for the first time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per attachment enclosed e. For Audit Qualification(s) where the impact is not quantified by the auditor: i. Management's estimation on the impact of audit qualification: As per reply to qualification No. 3 to 5 ii. If management is unable to estimate the impact, reasons for the same: As per reply to qualification No. 3 to 5 iii. Auditors' Comments on (i) or (ii) above: Nil			
III	Signatories: Mahipal Gupta (Managing Director) Inder Bhan Soni (CFO) Rajeev Maheshwari (Chairman of Audit Committee) For Madhukar Garg & Co. Sunil Shukla Partner (Statutory Auditor)		  	
	Place: Jaipur Date: 31.05.2019			

Reply to Auditor's qualifications:

Auditor qualification no: 1 (Sr. No. 4)

The Holding Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. Out of which Rs. 82.14 Lakhs has been received upto 31.03.19 The Concerned Department is examining the claim filed by the Company. The Holding Company is in the process to provide desired information for the recovery of balance amount of Rs.226.54 Lakhs

Management reply to Auditor's Qualification:

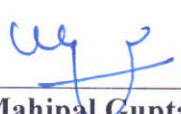
The Holding Company has recognized export incentive receivable on accrual basis as per prevailing provisions of the export incentive schemes announced by the Government of India for export promotion. The Company has availed export claim in the year 2018-19 pertaining to the same year from the Government. During the year, the Company has recovered Rs. 82.14 Lakhs out of Rs. 308.68 Lakhs. For balance amount claim of Rs. 226.54 Lakhs which is relating to financial year 1998-99 and 2006-08, necessary hearing is held and the Holding Company is in process of providing various documents, clarifications and explanations as required by Government Authorities and Company hopes to get the above claim settled with the Government Authorities very soon.

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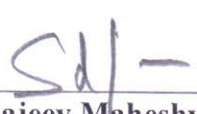
The Holding Company has not provided against Non-Recoverable/Unadjusted Advances and Trade Receivables for Rs. 293.54 Lakhs. These advances and Trade receivables are recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

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For Madhukar Garg & Co.
Sunil Shukla
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Auditor qualification no: 4 (Sr. No. 6)

No impact of expected credit loss has been taken in books of the Company as required in Ind AS – 109

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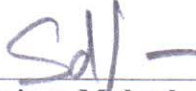
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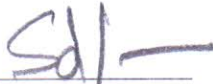
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