

NO.AIL/SECR/2018-19/04

Dated: June 02, 2016

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 "1/2016-17" Adjourned Board Meeting held on June 02, 2018]

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 adjourned Board Meeting held on June 02, 2018 at the registered office of the Company alongwith 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, 2018:-

1. Approval of Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2018 prepared under Ind AS;
2. Approval of Standalone and Consolidated Audit Report of the Company for the Quarter and Year ended on March 31, 2018;
3. Approval of Impact of Audit Qualifications for modified opinion for the year ended on March 31, 2018.
4. Noting of CEO & CFO Certification for the Quarter and Year ended on March 31, 2018; and
5. Noting of Statement of Investor Grievance for the quarter ended on March 31, 2018.

Please note that the meeting commenced at 05:00 P.M and concluded at 02.15 A.M. on June 3, 2018.

This is for your kind information and records, please.

Thanking you,

Yours faithfully,

For Autolite (India) Limited

Sd/-

**(Vishal Agarwal)
Company Secretary &
Compliance Officer**

Encl.: a/a



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 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 2018, 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 2018 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 2018 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 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
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 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. Attention is drawn to the fact that the figures for the corresponding quarter and year ended 31 March 2017 are based on the previously issued financial results that were audited by us (vide our modified audit report dated 30th May 2017) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards.

Shukla



('Ind AS'), which have been audited by us. These adjustment reconcile the net profit for the corresponding quarter and year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in the standalone financial results under Ind AS.

5. 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, 2018.

6. 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 2018, on which we issued an modified audit opinion vide our report dated June 02 , 2018.

Restriction on Use

7. 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 6 above. This report should not be otherwise used by any other party for any other purpose.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

(Sunil Shukla)
(Partner)
(M No. 071179)



Place: Jaipur
Date: 02.06.2018

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-18 (Revenue), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets) and Ind AS-109 (Financial instruments) as detailed in para 3,4,5, and 6 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. 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 31.03.18 against export incentives so credited.
5. The Company has not provided against Non – Recoverable/ Unadjusted Advances and Trade receivables for Rs 313.64 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. 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 297.58 Lakhs for the Period Upto 31st March, 2018 has been evaluated by Chartered Engineer & Certified by the Management on which we have relied upon.
8. Turnover of the Company includes inter unit transfer of Rs. 501.74 Lakhs for the period upto March, 31, 2018 (Including excise duty)
9. The Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2017-18. 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 statements along Ind AS financial statements.

Shukla



We further report that had the observation made by us in item (4) and (5) above been considered, the Total Comprehensive Income and Total Equity would have been reduced by Rs. 622.32 Lakhs, Other Non Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs 430.37 Lakhs, Rs.112.28 Lakhs and Rs. 79.67 Lakhs respectively.

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

For MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C

Shukla

(SUNIL SHUKLA)
PARTNER
M.No.071179

PLACE: JAIPUR
DATED: 02.06.2018





AUTOLITE (INDIA) LIMITED

Regd. Office: D - 469, Road No. 9A, V.K.I. Area, Jaipur - 302 013
CIN: L31508RJ1977PLC001700



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31.03.2018

S.No.	Particulars	(Rs. in Lakhs)					
		Standalone		Consolidated			
		Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended
		31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)	(Audited)
1	Revenue from Operations (Gross)	4,743.17	3,587.71	3,180.12	12,520.78	12,212.89	12,642.86
2	Other Income	58.28	47.80	29.08	139.17	85.14	139.18
3	Total Income(1+2)	4,801.45	3,639.51	3,173.20	12,758.95	12,298.03	12,781.74
4	Expenses						
a)	Cost of Material Consumed	2,127.10	1,874.83	1,378.37	6,229.27	5,125.55	5,125.55
b)	Purchase of Stock in trade	1,147.56	815.62	630.62	2,507.49	2,629.00	2,510.96
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	186.71	(70.68)	113.60	37.26	12.81	73.38
d)	Excise Duty & Taxes			225.01	153.28	848.99	153.28
e)	Employee benefit expenses	327.00	300.09	311.60	1,223.02	1,183.03	1,253.02
f)	Finance Cost	122.85	156.63	136.64	484.15	503.08	464.16
g)	Depreciation and amortisation Expenses	69.61	69.71	55.60	320.93	294.82	320.93
h)	Other Expenses	472.07	511.07	353.23	1,763.15	1,633.70	1,773.01
	Total Expenses	4,452.53	3,437.17	3,194.88	12,719.46	12,231.08	12,744.71
5	Profit/(Loss) before Tax (3-4)	348.95	202.34	(21.68)	40.49	66.95	37.01
6	Tax Expenses						
a)	Current Tax	14.03	-	12.75	14.03	12.75	14.03
b)	Deferred Tax	(23.11)	-	(6.81)	(23.11)	(6.81)	(23.11)
7	Profit/(Loss) for the quarter (5-6)	352.13	202.34	(27.62)	48.67	67.01	45.19
8	Other Comprehensive income Items that will not be reclassified to profit or loss, net of tax	20.74	(0.61)	0.58	27.93	(0.83)	27.09
9	Total Comprehensive Income for the quarter (7+8)	366.87	201.73	(26.84)	76.60	66.18	72.28
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
11	Earning per Share (EPS) (in Rs.)						
a)	Basic EPS	3.46	1.80	(0.25)	0.69	0.67	0.65
b)	Diluted EPS	3.46	1.80	(0.25)	0.69	0.66	0.65

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02nd June, 2018. Pursuant to Regulation 35 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 130 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 SFBS Circular CIR/CPD/MD/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 (Divs or 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. The Ind AS compliant corresponding figures for the previous year including reconciliation of net profit or loss reported for the quarter ended March 31, 2017 given in note 6 below have not been subjected to reconciliation. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

6. The reconciliation of net profit reported for the quarter / year ended March 31, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended March 31, 2017 (Rs. in Lakhs)	Year ended March 31, 2017 (Rs. in Lakhs)	Year ended March 31, 2017 (Rs. in Lakhs)
	Standalone	Standalone	Consolidated
A. Net Profit as per previous GAAP (Indian GAAP)	-48.33	47.65	48.72
1) Borrowings - transaction cost adjustment	-0.35	-1.44	-1.44
2) Investment in equity shares measured at fair value through profit or loss	10.58	28.74	28.74
3) Depreciation impact on leasehold land	0.44	-0.44	-0.44
4) Actuarial gains and losses on defined benefit plans recognised in other comprehensive income	-0.61	1.20	1.20
5) Additional Depreciation and Amortisation Expenses	4.78	21.35	21.35
6) Tax effects of adjustments	6.81	6.81	6.81
Net Profit as per Ind AS	-27.52	81.01	10.25
Other comprehensive income	0.58	-0.03	0.33
Total comprehensive income	-26.94	80.98	10.58

7. Reconciliation of Equity as on March 31, 2017 and April 1, 2016 is as under:

Description	Standalone		Consolidated	
	As on March 31, 2017	As at April 1, 2016	As at March 31, 2017	As at April 1, 2016
Total Equity (Shareholder's funds) as per previous GAAP	2736.03	2700.35	2747.67	2751.42
Adjustments				
Deferred Revenue Expenditure written off	2.10	-189.40	0	-189.4
Fair valuation of quoted equity investments	28.74	-41.80	28.74	-43.85
Fair valuation of unquoted equity investments	0.00	-0.50	0	3.6
Old outstanding balances not recoverable written off		845.31	0	-845.04
Depreciation impact on leasehold land	-0.44	-11.15	0	-11.31
Measurement of borrowings at EIR	-1.44	8.03	-1.44	3.03
Fair valuation of building		751.82	0	751.93
Depreciation on building (Net of IGAAP reserves)	21.36		-21.35	0
Money received against share warrant reclassified to other equity		27.00	0	27
Deferred Tax impact on above adjustment	7.13	-0.57	7.14	3.67
Total Adjustments	17.68	6.64	17.66	-9.84
Net impact brought forward from Opening balance sheet	-35.85		35.85	0
Total equity as per Ind AS	2717.81	2690.75	2727.46	2743.58

8. No impact has been taken in books for Deferred Tax Asset/Liability except for re-measurement required in Ind AS - 101 (First-time adoption of Ind AS).

9. Previous year's corresponding quarter/year ended figures are re-grouped and rearranged wherever considered necessary.

10. According to the requirements of Schedule III of the Companies Act, 2013, revenue from operations for the quarter ended March 31, 2017 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 duty/GST for all periods is given below:

	(Rs. Lakhs)							
	Quarter ended			Year ended		Year ended		
	Mar-15	Dec-17	Mar-17	Mar-18	Mar-17	Mar-15	Mar-17	
Revenue from Operations (Net)	4,743.17	3,581.71	2,827.11	12,467.53	11,383.80	12,488.20	11,403.85	

PLACE: JAIPUR
DATED: 02.05.2016

Adhukar Garg & Company
CA

For Adhukar (India) Limited
(ADARSH MAHIPAL BHUTTA)
Whole-time Director
CIN: 00855611

PLACE: JAIPUR
DATED: 02.05.2016



For Autolite (India) Limited
(ADARSH MAHIPAL BHUTTA)
Whole-time Director
CIN: B0866511

**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, 2018

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3638.89	3443.16	3673.88	3443.16
Capital Work-in-Progress	29.23	-	-	-
Intangible Assets	5.76	18.62	0	18.62
Investment in Subsidiary Company	21.56	21.69	2.63	2.78
Financial Assets				
i) Investments	54.05	47.82	54.05	47.82
ii) Other Financial Assets	5.65	84.49	5.65	84.49
Deferred Tax Assets	274.18	263.56	274.18	263.56
Other Non-Current Assets	797.9	742.64	797.9	742.64
Total-Non-Current Assets	4827.21	4619.58	4808.29	4601.07
Current Assets				
Inventories	1570.36	1530.41	1589.96	1555.22
Financial Assets				
i) Investments	-	-	-	-
ii) Trade Receivables	3531.39	3058.62	3553.24	3067.88
iii) Cash and Bank Balances	71.04	13.71	136.81	68.72
iv) Bank Balances other than (ii) above	42.73	52.55	42.73	52.86
v) Other Financial Assets	135	-	135	-
Loans	2.96	2.63	2.96	2.83
Current Tax Assets (Net)	42.65	0	42.65	0
Other Current Assets	715.36	781.66	715.36	781.66
Total-Current Assets	6131.52	5440.28	6218.74	5529.36
Total- Assets	10958.73	10060.26	11027.03	10130.43
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1118.85	1118.85	1118.85	1118.85
Other Equity	2848.61	2771.51	2897.88	2823.45
Total-Equity	3967.36	3890.76	4015.5	3942.3
Liabilities				
Non-Current Liabilities:				
Financial Liabilities				
i) Borrowings	1730.48	1703.56	1730.48	1703.56
Other Financial Liabilities	0	10.45	0	10.45
Deferred Tax Liabilities	-	-	-	-
Provisions	261.83	268.58	261.83	268.98
Total-Non-Current Liabilities	1992.31	1982.99	1992.31	1982.99
Current Liabilities:				
Financial Liabilities				
i) Borrowings	1652.85	1561.88	1652.85	1561.88
ii) Trade Payables	1672.26	1201.12	1691.42	1201.12
iii) Other Financial Liabilities	978.75	946.12	978.75	964.75
Other Current Liabilities	600.64	385.21	600.64	385.21
Provisions	94.56	83.33	94.56	83.33
Current Tax Liabilities (Net)	0	8.85	0	8.85
Total-Current Liabilities	4999.06	4186.51	5018.22	4205.14
Total -Equity and Liabilities	10958.73	10060.26	11027.03	10130.43

PLACE: JAIPUR
DATED: 02.06.2018

For Autolite (India) Limited

(ADARSH MAHIPAL GUPTA)

Whole-time Director

DIN: 00855511



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 2018, 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 2018 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 2018.
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. 88.19 Lacs as at 31st March, 2018, total revenues of Rs. 32.93 Lacs for the year ended 31st March, 2018 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. Attention is drawn to the fact that the figures for the corresponding year ended 31 March 2017 are based on the previously issued financial results that were audited by us (vide our modified audit report dated 30th May 2017) as adjusted for differences in the accounting principles adopted by the Holding Company on transition to Indian Accounting Standard ('Ind AS'), which have been audited by us. These adjustments reconcile the net profit for the corresponding year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in the Consolidated financial results under Ind AS.
5. 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 2018, 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 2018.
6. The statement dealt with by this report has been prepared for the express purpose of filing 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 2018, on which we issued an modified audit opinion vide our report dated June 02, 2018.

Restriction on Use

7. 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 6 above. This report should not be otherwise used by any other party for any other purpose.

Place: Jaipur
Date: 02.06.2018

For MADHUKAR GARG & COMPANY
Chartered Accountants
FRN 000866C



Shukla
(Sunil Shukla)
(Proprietor)
(M No. 071179)

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-18 (Revenue), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets) and Ind AS-109 (Financial Instruments) as detailed in para 3,4,5, and 6 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. The Concerned Department is examining the claim filed by the Holding Company. The Holding Company is in the process to provide desired information. Further, no payment has been received upto 31.03.18 against export incentives so credited.
5. The Holding Company has not provided against Non – Recoverable/ Unadjusted Advances and Trade receivables for Rs 313.64 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. 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.

The costing of such Machines & Dies used for Captive Consumption for Rs 297.58 Lakhs for the Period Upto 31st March, 2018 has been evaluated by Chartered Engineer & Certified by the Management on which we have relied upon.

8. Turnover of the Holding Company includes inter unit transfer of Rs. 501.74 Lakhs for the period upto March, 31, 2018 (Including excise duty)
9. The Holding Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2017-18. 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.

Prabhu



We further report that had the observation made by us in item (4) and (5) above been considered, the Total Comprehensive Income and Total Equity would have been reduced by Rs. 622.32 Lakhs. Other Non Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs 430.37 Lakhs, Rs.112.28 Lakhs and Rs. 79.67 Lakhs respectively.

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

PLACE: JAIPUR
DATED: 02.06.2018

For MADHUKAR GARG & CO,
CHARTERED ACCOUNTANTS
FRN 000866C

Shukla

(SUNIL SHUKLA)
PARTNER
M.No.071179



ANNEXURE - 1

Statement on Impact of Audit Qualifications on Standalone and Consolidated Annual Audited Financial Results for the Financial year ended on March 31, 2018

(Rs. In Lakhs except EPS)

Sl.No	Particulars	Standalone		Consolidated	
		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1. Turnover / Total income	12759.95	12759.95	12781.74	12781.74
	2. Total Expenditure	12683.35	13305.67	12708.62	13330.94
	3. Total Comprehensive Income	76.60	(545.72)	73.12	(549.20)
	4. Earnings Per Share (EPS) (Rs.)	0.69	(4.88)	0.65	(4.91)
	5. Total Assets	10958.73	10336.41	11027.03	10404.71
	6. Total Liabilities	10958.73	10336.41	11027.03	10404.71
	7. Net Worth	3967.36	3345.04	4016.50	3394.18
	8. Any other financial item(s) (as felt appropriate by the management)	Nil	Nil	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

[Handwritten signature]

[Circular stamp: AUDITORS' INDIA, JAIPUR]



Signatories:

Adarsh Mahipal Gupta
(Whole-time)

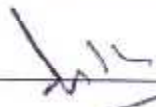
Inder Bhan Soni
(CFO)

Gauri Shankar Dass
(Chairman of Audit Committee)

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

Place: Jaipur

Date: 02.06.2018



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. 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 31.03.2018 against export incentives so credited

Management reply to Auditor's Qualification:

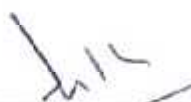
The Company has recognized export incentive receivable on accrual basis as per prevailing provisions of the export incentive schemes announced by the Government of India for export promotion. The Company has availed export claim in the year 2017-18 pertaining to the same year from the Government. For balance amount claim of Rs. 308.68 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)

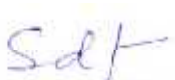
The Company has not provided against Non-Recoverable/Unadjusted Advances and Trade Receivables for Rs. 313.64 Lakhs. These advances and Trade receivables are recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

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. 313.64 Lakhs as mentioned above. The Company is in process of recovering the 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 2018-19 for recovery /adjustment.


Adarsh Mahipal
Gupta
Whole-time
Director


Inder Bhan Soni
Chief Financial
Officer


Gauri Shankar
Dass
Chairman of Audit
Committee


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



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

No impact was taken in the books for deferred tax assets/liabilities

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.

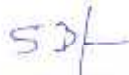
Auditor qualification no: 5 (Sr. No. 9)

The Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2017-18. 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 Ind AS financial statements.

The Company is in process of reconciliation of GST liabilities provided in the books of accounts.


**Adarsh Mahipal
Gupta**
Whole-time
Director


Inder Bhan Soni
Chief Financial
Officer


**Gauri Shankar
Dass**
Chairman of Audit
Committee


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

