

H.C. GARG & CO.
Chartered Accountants

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



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3, GANGWAL PARK,
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Independent Auditors' Review Report

To
The Board of Directors
Autolite (India) Limited

We have reviewed the accompanying statement of Unaudited financial results of **AUTOLITE (INDIA) LIMITED, JAIPUR**, ("the Company") for the period ended June 30, 2014 (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

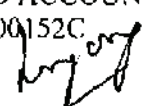
Based on our review conducted as above, nothing **except as given in Annexure of this report**, has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : JAIPUR

DATED : 13.08.2014



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


(MADHUKAR GARG)
PROPRIETOR
M.No.70162

AUTOLITE (INDIA) LIMITED, JAIPUR

ANNEXURE TO THE LIMITED REVIEW REPORT

1. The Profit & Loss Account and Balance Sheet of the Company complies with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Except in case of AS-2 (Valuation of Inventories), AS-9 (Revenue Recognition), AS-11 (The effects of changes in Foreign Exchange rates), AS-15 (Employees Benefits), AS-22 (Accounting for Taxes on Income), AS-26 (Intangible Assets) and AS-29 (Provisions, Contingent Liabilities and Contingent Assets).
2. The Company has valued finished goods at estimated price for goods held for export and at net realizable value for other goods for Rs.339.14 Lacs. In absence of cost price, we are unable to value such stock at lower of cost and net realizable value as required by AS-2 (Valuation of Inventories).
3. The Company is not regular in depositing its statutory dues with appropriate authorities.
4. The Company has taken Stock of Work in Progress for Rs.142.00 Lacs for which we are unable to express any opinion.
5. 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 Rs73.34 Lacs for the Quarter has been evaluated by Chartered Engineer & Certified by the Management on which we have relied upon.

6. No impact has been taken in books for Deferred Tax Assets/Liabilities and Current period's Income Tax.
7. No impact has been taken in books for Defined Benefit Plan for Gratuity and Leave encashment.
8. The Company has credited Rs.308.68 Lacs in earlier years for export incentives in Profit & Loss Account on estimated basis.
9. Turnover of the Company includes inter unit transfer of Rs.344.13 Lacs for the Qtr. (Including excise duty).



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

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

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

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

In view of the above the Management on the basis of legal opinion, is of the view that Rs.90.00 Lacs (which has been in credited in earlier years) is expected to be recovered from both the parties and accordingly considered as claim receivable.

11. The Company has provided depreciation for the quarter ended on June 30, 2014 as per rates specified in Schedule XIV of the Companies Act, 1956, instead of method prescribed in Schedule II of The Companies Act, 2013. In the absence of the information, we are unable to quantify the impact of the same.
12. The Company has treated Deferred Revenue Expenditure for Rs 199.39 Lacs as Assets in Balance Sheet. These expenditure are related to years upto 31.03.2013. The accounting policy adopted by the Company is in contrary to the treatment prescribed in AS-26 (Intangible Assets) which require such expenditure to be written off in Profit & Loss Statement.
13. No Provision for doubtful advance against supply for Rs 591.79Lacs, to a company which is registered as sick unit with Board for industrial and financial Reconstruction has been made in Profit and Loss Account.

We further report that had the observation made by us in item (4),(8), (10) ,(12) and (13) above been considered the Net Profit and Shareholder's fund would have been reduced By Rs1331.86 Lacs. Inventories, Other Non Current Assets, Other Current Assets and Long Term Loan & Advances would have been reduced By Rs 142 Lacs, Rs 528.19 Lacs, Rs 69.88 Lacs and Rs 591.79 Lacs respectively.

14. Contingent Liabilities not provided for.

- a. Bank Guarantee issued by the Bankers on behalf of the Company Rs. 117.88 Lacs.
b. Letter of credit issued by the Bankers on behalf of the Company Rs.142.35 Lacs.
c. Foreign Bill/Cheque Purchase/Discounted by the Bankers on behalf of the Company Rs.171.83 Lacs.



d.Demands under dispute (Rs. In Lacs.)

	<u>Amount</u>	<u>Deposited</u>
(i) Excise Duty	355.63	39.04
(ii) Sales Tax	3.18	3.18

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


15. Estimated amount of contracts remaining to be executed on Capital Account (net of advances) Rs.105.97 Lacs.

16. All Debtors , Creditors and Loans & Advances are subject to confirmation and Reconciliation.

PLACE: JAIPUR
DATED: 13.08.2014



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


(MADHUKAR GARG)
PROPRIETOR
M.No.70162



AUTOLITE (INDIA) LIMITED

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

CIN: L31506RJ1977PLC001738

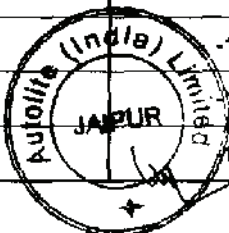
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2014



PART - I

(Rs. in Lacs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Un-audited)	(Audited) Refer Note No. 6	(Un-audited)	(Audited)
1	Income from Operations				
a)	Net Sales/Income from Operations (Net of Excise Duty)	2,141	3,116	2,428	10,728
b)	Other Operating Income	85	149	158	625
	Total Income from Operations(Net) (a+b)	2,226	3,265	2,586	11,353
2	Expenses				
a)	Cost of Material Consumed	902	1,346	1,394	5,410
b)	Purchase of Stock-in-trade	827	1,009	530	2,783
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(24)	65	(127)	(204)
d)	Employee benefit expenses	228	239	229	989
e)	Depreciation and amortisation Expenses	81	90	86	346
f)	Other Expenses	308	472	463	1,816
	Total Expenses	2,322	3,221	2,575	11,140
3	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	(96)	44	11	213
4	Other Income	16	69	82	172
5	Profit/(Loss) from Ordinary activities before Finance cost & Exceptional Items (3+4)	(80)	113	93	385
6	Finance Cost	95	85	81	305
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	-176	28	12	80
8	Exceptional Items	0	0	0	0
9	Profit/(Loss) from ordinary Activities before Tax (7-8)	(175)	28	12	80
10	Tax Expenses	0	17	0	17
11	Profit/(Loss) from ordinary Activities After Tax (9-10)	(175)	11	12	63
12	Extra-ordinary Items (Net of Tax expenses)	0	0	0	0
13	Profit/(Loss) for the period (11-12)	(175)	11	12	63
14	Paid-up equity share capital (Face Value Rs. 10/- each)	986	986	946	986
15	Reserves excluding revaluation reserves as per Balance-sheet				2,307
16	Earning per Share (EPS)				
a)	Basic EPS before Extra-ordinary Item (in Rs.)	-1.78	0.12	0.13	0.67
	Diluted EPS before Extra-ordinary Item (in Rs.)	-1.78	0.11	0.13	0.66
b)	Basic EPS after Extra-ordinary Items (in Rs.)	-1.78	0.12	0.13	0.67
	Diluted EPS after Extra-ordinary Items (in Rs.)	-1.78	0.11	0.13	0.66





AUTOLITE (INDIA) LIMITED

Regd. Office: D - 469, Road No. 9A, V.K.I. Area, Jaipur - 302 013
CIN: L31506RJ1977PLC001738



UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2014

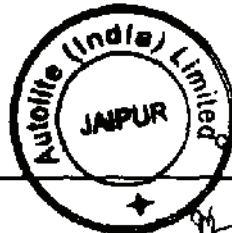
Part - II

S.No.	Particulars	Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Un-audited)	(Audited) Refer Note No. 6	(Un-audited)	(Audited)
A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of shares	5071323	5077424	5220701	5077424
	- % of shareholding	51.47%	51.53%	55.21%	51.53%
2	Promoters and promoter group shareholding				
a)	Pledged/Encumbered				
	- No. of shares	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%
b)	Non-Encumbered				
	- No. of shares	4782418	4776317	4235540	4776317
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	48.53%	48.47%	44.79%	48.47%
PARTICULARS				Quarter ended 30.06.2014	
B. INVESTORS COMPLAINTS					
Pending at the beginning of the Quarter				Nil	
Received during the Quarter				Nil	
Disposed off during the Quarter				Nil	
Remaining unresolved at the end of the quarter				Nil	

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 13th August, 2014. Pursuant to Clause 41 of the Listing Agreement, the statutory Auditors have carried out Limited Review of the same.
2	Figures of the previous period have been regrouped wherever necessary
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	Recognition of Deferred Tax Assets/ Liabilities and provision for Current year's income tax will be considered at the year end
5	The impact of defined benefit plan for gratuity and leave encashment will be provided at the year end
6	The figures of last quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2014 and the un-audited published year to date figures upto the third quarter ended on 31st December.

PLACE: JAIPUR
DATED: 13.08.2014



For Autolite (India) Limited

(M.P. GUPTA)
Chairman & Managing Director
DIN: 00057619