



Excellence in Lighting

# AUTOPAL INDUSTRIES LIMITED

Regd. Office & Works :

E-195(A), RIICO Industrial Area, Mansarovar, JAIPUR-302 020

Telefax : +91-141- 2396862, 4232900-906

E-mail : info@autopal.net.in Website : www.autopal.net.in, www.autopal.org

CIN No. L31501RJ1985PLC003427

Ref. No.....

Date 25.07.2017

To,

Rakesh Parekh  
Special Assistant  
Listing Compliance  
BSE Ltd.

P J Towers, Dalal Street, Mumbai - 400001

**Subject: Clarification regarding discrepancies along with Revised Filing of Regulation 33 of LODR, 2015 (Revised Financial Results for the Quarter/Year Ended 31<sup>st</sup> March, 2017).**

Respected Sir,

This is in with reference to your mail received by us, in regard to the discrepancies observed by you in the Financial Results submitted by the company for the Quarter \Year ended March 2017 under Regulation 33 of the SEBI (LODR) Regulations 2015.

**Discrepancies observed by you were as below:**

1. Declaration or Statement of Impact of Audit Qualifications not submitted. Company is required to submit either Declaration (in case of Unmodified Opinion) or Statement of Impact of Audit Qualifications in case of Modified Opinion (refer SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016) - ( Standalone Result )
2. Financial Result is not as per Schedule III - Submit revised results in accordance with Schedule III format of Companies Act, 2013 (kindly refer SEBI circular Ref. CIR/CFD/FAC/62/2016 dated July 05, 2016 (Point 2.1 and 2.4 ) - ( Standalone Result )
3. Unaudited result for quarter end submitted, company is required to submit Audited Financial Result for the Quarter as well as Year end March, 2017. (Kindly refer Regulation 33 (3) (e) of Listing Regulations 2015 ) - ( Standalone Result ).



Excellence in Lighting

# AUTOPAL INDUSTRIES LIMITED

Regd. Office & Works :

E-195(A), RIICO Industrial Area, Mansarovar, JAIPUR-302 020

Telefax : +91-141- 2396862, 4232900-906

E-mail : info@autopal.net.in Website : www.autopal.net.in, www.autopal.org

CIN No. L31501RJ1985PLC003427

Ref. No.....

Date.....

## Clarifications provided by the company:

1. We are hereby submitting the Statement of Impact of Audit Qualifications with reference to SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016.
2. We would hereby like to inform you that we are submitting the revised/rectified Financial Results for the Quarter/Financial Year ended March 2017 in accordance with Schedule III format of Companies Act, 2013.
3. And, in the revised Financial Statements, the company has submitted Audited Financial Results for the Quarter as well as Year End March, 2017.

Kindly consider the revised Financial Statements for your records. We assure you that the company will try to do all the future filings free from any discrepancy.

For and On Behalf of Autopal Industries Limited

Anup Gupta  
(DIN : 01132624)





**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2017**

Part - I		(Rs. in Lakhs)				
S.No.	Particulars	Quarter ended (Audited)	Quarter ended (Unaudited)	Quarter ended (Audited)	Year Ended (Audited)	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
1.	<b>Income From Operations</b>					
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	1,183.53	587.85	1,412.24	3,460.67	4,017.47
	(b) Other Operating Income	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>1,183.53</b>	<b>587.85</b>	<b>1,412.24</b>	<b>3,460.67</b>	<b>4,017.47</b>
2.	<b>Expenses</b>					
	(a) Cost of Materials Consumed	529.73	267.62	1,004.37	2,049.11	2,787.55
	(b) Purchases of Stock-in-Trade	418.89	-	244.21	418.89	393.21
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(18.52)	73.86	(130.47)	(24.02)	(197.47)
	(d) Employee Benefit Expenses	36.90	74.59	49.97	268.11	378.66
	(e) Depreciation and Amortisation Expenses	12.12	16.29	14.16	53.23	53.79
	(f) Other Expenditure	107.77	91.67	131.27	370.53	427.88
	<b>Total Expenses</b>	<b>1,086.89</b>	<b>524.03</b>	<b>1,313.51</b>	<b>3,125.85</b>	<b>3,743.62</b>
3.	<b>Profit from Operations before Other Income and Finance Cost and Exceptional Items ( 1 - 2 )</b>	<b>96.64</b>	<b>63.82</b>	<b>98.73</b>	<b>324.82</b>	<b>273.85</b>
4.	Other Income	1.86	1.63	5.96	6.96	7.96
5.	<b>Profit from Ordinary Activities before Finance Cost and Exceptional Items ( 3 + 4 )</b>	<b>98.50</b>	<b>65.45</b>	<b>104.69</b>	<b>331.78</b>	<b>281.81</b>
6.	Finance Costs	81.31	64.98	59.18	286.41	230.99
7.	<b>Profit from Ordinary Activities after Finance cost but before Exceptional Items ( 5 - 6 )</b>	<b>17.19</b>	<b>0.47</b>	<b>45.51</b>	<b>45.37</b>	<b>50.82</b>
8.	Exceptional Items	-	-	-	-	-
9.	<b>Profit from Ordinary Activities before Tax ( 7 + 8 )</b>	<b>17.19</b>	<b>0.47</b>	<b>45.51</b>	<b>45.37</b>	<b>50.82</b>
10.	Tax Expense (net of MAT)	(0.42)	-	14.03	6.43	15.53
11.	<b>Net Profit from Ordinary Activities after Tax ( 9 - 10 )</b>	<b>17.61</b>	<b>0.47</b>	<b>31.48</b>	<b>38.94</b>	<b>35.29</b>
12.	Extraordinary Items (Note No.10)	19.76	-	15.17	12.15	15.17
13.	<b>Net Profit for the Period ( 11 + 12 )</b>	<b>37.37</b>	<b>0.47</b>	<b>46.65</b>	<b>51.09</b>	<b>50.46</b>
14.	Share in profit/ (Loss) of Associates	-	-	-	-	-
15.	Less: Minority Interest	-	-	-	-	-
16.	<b>Profit After Tax and Minority Interest ( 13 + 14 - 15 )</b>	<b>37.37</b>	<b>0.47</b>	<b>46.65</b>	<b>51.09</b>	<b>50.46</b>
17.	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	349.64	349.64	349.64	349.64	349.64
18.	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-
19.	Earnings Per Share (EPS) (before extraordinary items)					
a)	Basic EPS after Extraordinary Items for the period	0.50	0.013	0.90	1.11	1.01
b)	Diluted EPS after Extraordinary Items for the period	0.50	0.013	0.90	1.11	1.01
20.	Earnings Per Share (EPS) (after extraordinary items)					
a)	Basic EPS after Extraordinary Items for the period	1.07	0.013	1.33	1.45	1.44
b)	Diluted EPS after Extraordinary Items for the period	1.07	0.013	1.33	1.45	1.44

**Part - II**

INFORMATION FOR THE QUARTER/YEAR ENDED 31 MARCH, 2017						
S.No.	Particulars	Quarter Ended			Year Ended (Audited)	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17	31-Mar-16
<b>A PARTICULARS OF SHAREHOLDING</b>						
1.	Public Shareholding (In Nos)	1,667,972	1,667,972	1,667,972	1,667,972	1,667,972
	Percentage of Shareholding	47.71%	47.71%	47.71%	47.71%	47.71%
2.	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
b)	Non-encumbered					
	- Number of Shares	1,828,396	1,828,396	1,828,396	1,828,396	1,828,396
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	52.29%	52.29%	52.29%	52.29%	52.29%
<b>B Investors Complaints</b>						
	Particulars	For Year Ended 31 March 2017				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	4				
	Disposed of during the quarter	4				
	Remaining unresolved at the end of the quarter	NIL				



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

S.No.	Particulars	(Rs. In Lakhs)	
		As At 31st March 2017	As At 31st March 2016
<b>EQUITY AND LIABILITIES</b>			
1.	<b>Shareholder's Funds</b>		
	(a) Share Capital	499.64	499.64
	(b) Reserves and Surplus	7.13	(43.96)
	(c) Money Received Against Share Warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>506.77</b>	<b>455.68</b>
2.	Share Application Money Pending Allotment	-	-
3.	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	1,186.83	855.32
	(b) Other long-term liabilities	35.71	51.83
	(c) Long-Term Provision	18.20	14.46
	<b>Sub-total - Non-Current Liabilities</b>	<b>1,240.74</b>	<b>921.61</b>
4.	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	1,363.74	1,250.49
	(b) Trade Payables	1,553.02	1,428.20
	(c) Other Current Liabilities	256.15	158.86
	(d) Short-Term Provisions	12.16	15.53
	<b>Sub-total - Current Liabilities</b>	<b>3,185.07</b>	<b>2,853.08</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,932.58</b>	<b>4,230.37</b>
<b>B ASSETS</b>			
1.	<b>Non-Current Assets</b>		
	(a) Fixed Assets		
	Tangible	773.92	699.72
	Intangible	-	-
	Capital Work in Progress	59.91	32.34
	(b) Non-Current Investments	7.53	7.53
	(c) Other Non-Current Assets	51.22	303.93
	<b>Sub-total - Non-Current Assets</b>	<b>892.58</b>	<b>1,043.52</b>
2.	<b>Current Assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	1,545.41	1,327.25
	(c) Trade Receivables	2,070.65	1,468.73
	(d) Cash and Bank Balances	126.55	70.56
	(e) Short Term Loans & Advances	1.21	61.05
	(f) Other Current Assets	296.18	259.26
	<b>Sub-total - Current assets</b>	<b>4,040.00</b>	<b>3,186.85</b>
	<b>TOTAL - ASSETS</b>	<b>4,932.58</b>	<b>4,230.37</b>

**NOTES:**

- The above results were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 30th May 2017 and the same have also been audited by Statutory Auditors of the Company.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.
- The figures of the year ended 31st March 2017 are the balancing figures between audited figures upto year ended on March 31, 2017 and nine months ended December 31, 2016.
- The company has taken term loan on 30.04.2016 from Reliance Capital Limited amounting to Rs. 1,75,00,000 for purchase of Machinery as per Sanction Letter and also shown as secured term loan. However, no supporting evidence are shown in this regard.
- The company has booked Purchase Return worth Rs. 91,87,674 due to line rejection.
- The company has capitalized repairs and maintenance expense worth Rs. 5,77,278; salary expense worth Rs. 36,27,600 and wages worth Rs. 6,82,023/- in respect of machine under fabrication.
- The company has also not recorded Deferred Tax Liability amounting to Rs. 66,97,197/- in its books of accounts in view of difference in WDV of assets as per Income tax Act and Companies Act.
- The company has 30% partnership share in associate concern G.K. Autopal Lighting Solution. However, loss of Rs. 25,06,713 for F.Y. 2015-16 has not been considered according to the total loss in the ratio of fixed capital in the relevant period; and the company has also not considered the investment in and profit of M/s Om Sai Electronics with 98% partnership share of Rs. 1,54,996 for F.Y. 2015-16. The company has not prepared consolidated financial statements. The company has also not considered profits/losses of G.K. Autopal Lighting Solution and M/s Om Sai Electronics for F.Y. 2016-17 in its books of accounts for the year ended 31st March, 2017. The company has acquired fixed assets worth Rs. 81,56,471 from Om Sai Electronics at year end after closing their activities.
- Statutory dues such as ES1 and PF are pending for last eleven months, Service Tax for the half year Oct, 16 to March, 17 has not been deposited yet and there is a late payment made of TDS for quarters 1,2 and 3 whereas Basic Excise Duty, TDS and VAT for quarter 4 has not been deposited yet. Annual Return of Value Added tax VAT 10A has not been filed by the company for F.Y. 2014-15 and F.Y. 2015-16. Also, quarterly VAT Return for Quarter 4 is pending.
- Extraordinary items include "Sundry balances written off" during the year.
- The company has provided the Provision for Gratuity for the year ended on 31st March 2017 on the basis of valuation done by Company's own H.R. Dept. and not as per Actuarial Valuation prescribed by AS-15.
- Bonus payable (carried forward from previous years) amounting to Rs 20,88,006 was paid in cash in the current year. The company has many unadjusted sundry debtors, sundry creditors, loans and advances, closing stock valuation are subject to verification and reconciliation.
- The company has not deducted TDS in case of payment of interest on the loans of Reliance Capital Limited and Intech Capital.
- The company obtained unsecured loan from promoters, M/s Sarga International, Fine Gems Exports Private Limited, Lata Gupta, S.E. Investors Ltd., Alfamax Consultancy, Doon Engineering Solution on which no interest was provided in the books.
- The company has not transferred an old outstanding amount of Rs. 2,04,428 of unpaid dividend to the Investor Education and Protection Fund account.

Date: 25th July, 2017  
Place: Jaipur



  
**Anup Gupta**  
 (Managing Director)  
 DIN-01132624

# RAJVANSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302 001

TELE: (0) 0141- 2363340, 2363341,2363342 FAX: 0141- 4003398,

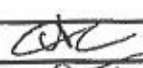
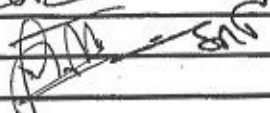
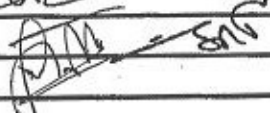
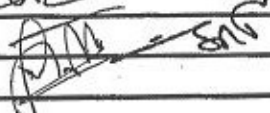
MOBILE: 9314668454, E-mail :-vikasrajvanshi.jaipur@gmail.com

## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income (including other income and extraordinary items)	347,977,744	348,132,740
	2	Total Expenditure (including finance cost and tax expense)	342,868,529	365,503,967
	3	Net Profit/(Loss)	5,109,214	(17,371,227.00)
	4	Earnings Per Share	1.46	(4.97)
	5	Total Assets	493,258,456	503,315,410
	6	Total Liabilities	493,258,456	503,315,410
	7	Net Worth	50,676,810	28,196,369
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>		
		<p>1. The company has taken term loan on 30.04.2016 from Reliance Capital Limited amounting to Rs. 1,75,00,000 for purchase of Machinery as per Sanction Letter and also shown as secured term loan. However, no machinery has been purchased by utilizing the term loan by the company till date. Hence, in our opinion it is an unsecured loan. Since there is no identification of Machinery, so interest has not been capitalized till put to use of machinery in compliance of AS 16 "Borrowing Cost".</p> <p>2. The company has booked Purchase Return worth Rs. 91,87,674 due to line rejection, for which sufficient and appropriate audit evidence is not available, resulting in overstatement of profits.</p> <p>3. The company has capitalized repairs and maintenance expense worth Rs. 5,77,278; salary expense worth Rs. 36,27,600 and wages worth Rs. 6,82,023 /- in respect of machine under fabrication for which sufficient and appropriate audit evidence is not available resulting in overstatement of profits by Rs. 48,86,901/-</p> <p>4. The company has also not recorded Deferred Tax Liability amounting to Rs. 66,97,197/- in its books of accounts in view of difference in WDV of assets as per Income tax Act and Companies Act as per AS-22 resulting in overstatement of profits.</p>		





	<p>5. The company has 30% partnership share in associate concern G.K. Autopal Lighting Solution. However, loss of Rs. 25,06,713 for F.Y. 2015-16 has not been considered according to the total loss in the ratio of Fixed capital in the relevant period; and the company has also not considered the investment in and profit of M/s Om Sai Electronics with 98% partnership share of Rs. 1,54,996 for F.Y. 2015-16. The company has not prepared consolidated financial statements. The company has also not considered profits/losses of G.K. Autopal Lighting Solution and M/s Om Sai Electronics for F.Y. 2016-17 in its books of accounts for the year ended 31<sup>st</sup> March, 2017. The company has acquired fixed assets worth Rs. 81,56,471 from Om Sai Electronics at year end after closing their activities.</p> <p>6. Statutory dues such as ESI and PF are pending for last eleven months, Service Tax for the half year Oct. 16 to March, 17 has not been deposited yet and there is a late payment made of TDS for quarters 1,2 and 3 whereas Basic Excise Duty, TDS and VAT for quarter 4 has not been deposited yet. Annual Return of Value Added tax VAT 10A has not been filed by the company for F.Y. 2014-15 and F.Y. 2015-16. Also, quarterly VAT Return for Quarter 4 is pending.</p> <p>7. Bonus payable carried forward from previous years amounting to Rs 20,88,006 was paid in cash in the current year; but this payment could not be verified. The company also has many unadjusted sundry debtors, sundry creditors, security advances from dealers and loans &amp; advances and closing stock valuation are subject to verification and reconciliation.</p> <p>8. The company has provided the Provision for Gratuity for the year ended on 31st March 2017 on the basis of valuation done by Company's own H.R. Dept. and not as per Actuarial Valuation prescribed by AS-15.</p> <p>9. The company has not deducted TDS in case of payment of interest on the loans of Reliance Capital Limited and Intech Capital.</p> <p>10. The company obtained unsecured loans from promoters, M/s Surga International, Fine Gems Exports Private Limited, Lata Gupta, S.E. Investors Ltd., Alfamax Consultancy, Doon Engineering Solution on which no interest was provided in the books.</p> <p>11. The company has not transferred an old outstanding amount of Rs. 2,04,428 of unpaid dividend to the Investor Education and Protection Fund account.</p>
	b. <b>Type of Audit Qualification :</b> Qualified Opinion
	c. <b>Frequency of qualification:</b> Repetitive
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Refer Point No. 1 to 5 and 11
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> Refer Point No. 6 to 10
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Done
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not possible
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Management has not done qualifications
iii.	<b>Signatories:</b>
	CEO/Managing Director 
	CFO 
	Audit Committee Chairman 
	Statutory Auditor 
	Place: Jaipur
	Date: 25.07.2017



