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AUTOLITE (INDIA) LIMITED

D-469, Road No. 9A, V.K.I. Area, Jaipur - 302013, INDIA
Ph: 91-141-2333994/95/96, Fax: 91-141-2330426
E-Mail: info@autopal.com, Web: www.autopal.com
CIN : L31506RJ1977PLC001738

NO. AIL/SECR/2017-18/27
Dated: October 28, 2017

By Listing Portal

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

Stock Id: AUTOLITIND

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

Stock Id: 500029

Dear Sir,

Sub: Annual report for the year 2016-17

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find attached herewith Annual Report of the Company for the financial year 2016-17. The said report contains Audited Financial statements (Standalone and Consolidated), Board report and Auditors report which was duly approved by the shareholders at 40th Annual General Meeting held on 29th September, 2017.

This is for your kind information and records, please.

Thanking you,

Yours faithfully,
For Autolite (India) Limited,

(VISHAL AGARWAL)
Company Secretary

AUTOLITE (INDIA) LIMITED JAIPUR

Encl. As above

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MP GUPTA GROUP

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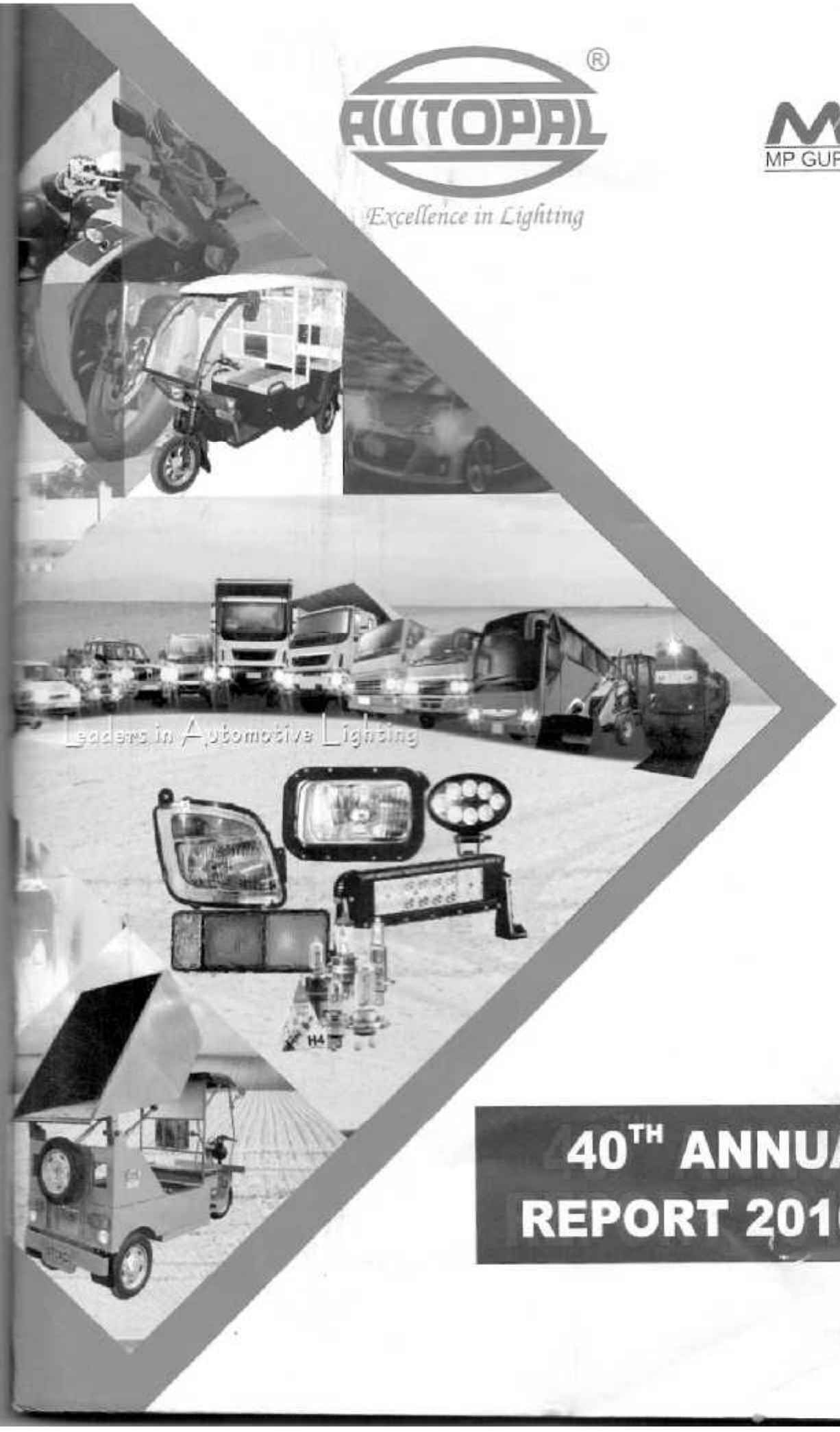
MP GUPTA GROUP



40TH ANNUAL REPORT 2016-17

MANUFACTURING & TESTING FACILITIES

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CORPORATE INFORMATION

Board of Directors:

Mr. Mahi Pal Gupta
Chairman & Managing Director (DIN: 00057619)

Mr. Amit Mahipal Gupta
Joint Managing Director (DIN: 00058701)

Mr. Adarsh Mahipal Gupta
Whole-time Director (DIN: 00855511)

Mr. Gauri Shankar Das
Independent Director (DIN: 01185570)

Mr. Kuldeep Kumar Gupta
Non-Executive Director (DIN: 01591373)

Mrs. Madhu Choudhary
Independent Director (DIN: 01768000)

Mr. Rajendra Singh Mehta
Independent Director (DIN: 01183922)

Mr. Sooraj Prakash Batra
Independent Director (DIN: 07513320)

Company Secretary

Mr. Vishal Agarwal

Statutory Auditor:

M/s Madhukar Garg & Co.,
Chartered Accountants
2nd Floor, Raj Apartments, Keshav Path,
Ashok Marg, C-Scheme, Jaipur- 302001

Cost Auditor:

M/s PRJ & Associates
Cost Accountants
12 D K Nagar, Khatipura Road, Jhotwara, Jaipur-302012

Secretarial Auditor:

M/s JPS & Associates
Company Secretaries
'R-20' Shree Dham, Yudhishter Marg, C-Scheme, Jaipur-302001

Company's Banker:

Andhra Bank,
C-Scheme, Ashok Marg,
Near Telephone Exchange,
Jaipur - 302001

Registered Office:

D-469, Road No. 9A,
Vishwakarma Industrial Area,
Jaipur-302013
CIN: L31506RJ1977PLC001738
Telephone: 0141- 2333994
Website: www.autopal.com
Email: investors@autopal.com

Works:

D-469, Road no 9A ,
Vishwakarma Industrial Area,
Jaipur- 302013

E-527-529, RIICO Industrial Area,
Sitapura, Jaipur

Registrar & Share Transfer Agent:

M/s MCS Share Transfer Agent Limited
F- 65, Okhla Industrial Area,
Phase-I, New Delhi- 0110020
CIN: U67120WB2011PLC165872
Telephone: 011-41406149
Website: www.mcsregistrars.com
Email: admin@mcsregistrars.com

Autolite (India) Limited

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BOARD REPORT

To,
The Members,
Autolite (India) Limited,
Jaipur

Your directors have pleasure in presenting the 40th Annual Report together with the Audited statement of accounts of Autolite (India) Limited for the year ended March 31, 2017.

1.FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Net Sales including Excise Duty	12281.49	13502.70	12241.56	13476.48
Total income after Excise Duty	11457.60	12875.04	11417.64	12848.82
Total Expense other than Interest, Depreciation & Tax	10600.22	11860.70	10559.57	11834.59
Profit for the year [PBIDT] (Before Interest, Tax, Depreciation)	857.38	1014.34	858.07	1014.23
Financial Expenses	524.78	636.25	524.71	636.16
Cash Profit/(Loss)	332.60	378.09	333.36	378.07
Depreciation	273.12	234.10	273.12	234.10
Net Profit/Loss before Tax and Extra Ordinary Items	59.48	143.99	60.24	143.97
Provisions for Tax	12.75	83.40	12.75	83.00
Extra Ordinary Gains/(Expenses)	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Extra Ordinary Items	**46.73**	**60.59**	**47.49**	**60.97**

NOTE: The consolidate figures comprises of Autolite (India) Limited, Jaipur and Autopal Inc. USA which is Wholly Owned Foreign Subsidiary Company.

2. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company reported Consolidated Gross Annual Turnover of Rs. 12281.49 Lakhs as against Rs. 13502.70 Lakhs in financial year 2015-16 as a result of political unrest in many countries resulting in the decline in export sales and the effect of demotaisation has also affected the decline in domestic sales. Further, there was decline in the Consolidated Net Profit of Rs. 46.73 Lakhs in the year 2016-17 as against Rs. 60.59 Lakhs earned in the year 2015-16.

3. RECOMMENDATION OF DIVIDEND:

In order to conserve and plough back the resources, your directors have not recommended any dividend for the year on equity shares of the Company.

4. DIRECTORS' AND KEY MANAGERIAL PERSONNEL:

There was no change in composition of Board of Directors and Key Managerial Personnel during the year under review.

The continuation of appointment of Mr. Mahipal Gupta is to be approved by shareholders for remaining tenure by way of special resolution who will attain the age of 70 years on September 13, 2017.

Further, the variation in terms of appointment of Mr. Amit Mahipal Gupta and Mr. Adarsh Mahipal Gupta is proposed by making them Directors liable to retire by rotation.

At the 40th Annual General Meeting, Mr. Kuldeep Kumar Gupta, Non executive director is liable to retire by rotation and being eligible, offer himself for re-appointment.

5. **DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

In line with the provision of Section 149 (7) of the Companies Act, 2013, the Board has received the declarations from the Independent Directors of the Company that they meets the criteria of Independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with the Rules made thereunder.

6. **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2017 and of the profit of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the annual accounts on a going concern basis.

v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

A detailed Report on Management Discussion and Analysis is annexed in *[Annexure- 1]* that forms part of this **Board Report**.

8. **AUDITORS AND THEIR QUALIFICATION:**

i. **Statutory Auditors –**

During the year under review, M/s H.C. Garg and Company, Chartered Accountants *(Firm Registration No. 000152C) had* resigned from the office of Statutory Auditor vide resignation letter dated August 24, 2016. The Board after discussion accepted the resignation placed by the Statutory Auditor in their meeting held on August 31, 2016.

At the 39th Annual General Meeting held on 30th September, 2016, the shareholders approved the appointment of M/s Madhukar Garg & Co, Chartered Accountants *(Firm*

Registration No. 000866C) as the Statutory Auditor of the Company for a term of five (5) consecutive years commencing from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company subject to ratification at every subsequent Annual General Meeting.

It is now proposed to ratify the appointment of M/s Madhukar Garg & Co. Chartered Accountants (Firm Registration No. 000866C) from the conclusion of 40th Annual General Meeting till the conclusion of 41st Annual General Meeting at such remuneration as may be decided mutually by the Auditors and the Board of directors.

The Audit Report given by M/s Madhukar Garg and Company, Chartered Accountants hereunder is forming part of the Annual Report.

Explanation by the Board on qualifications made by Statutory Auditor:

Auditor qualification no: 1

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 Accounting Standard AS-22 (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 if 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: 2

The Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. The concerned department is examining the claim filed by the Company. The Company is in the process to provide desired information. Further, no payment has been received upto 31.03.2017 against export incentives so credited

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 2016-17 pertaining to the same year from the Government. For balance amount claim of Rs. 308.68 Lakhs, 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: 3

No Provision for doubtful advance against job work for Rs. 656.13 Lakhs, to a company which is registered as sick unit with Board for Industrial and Financial Reconstruction has been made in Profit and Loss Account.

Management reply to Auditor's Qualification:

With regard to the advance made to a company which is registered with Board for Industrial and Financial Reconstruction (BIFR) against which no provision was made, we wish to state that till last year, the Company was doing job work exclusively for Autolite (India) Limited on regular basis for last many years and the manufacturing facilities were exclusively dedicated for the job work of Autolite (India) Limited. The Company was hopeful to recover the dues from Anusika Industries Limited out of job work carried out by Anusika Industries Limited.

However, the balance was increasing year after year. Now, the management has decided to discontinue the job work which was undertaken by Anusika Industries Limited.

Further, in the absence of any order from Hon'ble BIFR, the management is unable to quantify the sacrifice which the Company may have to make. The Company will recover the amount as per the scheme as and when sanctioned by Hon'ble BIFR and remaining amount will be written off in due course.

Auditor qualification no: 4

(i) The Company has lodged claims for development cost for Rs. 252.00 Lakhs and for dues against supplies for Rs. 3.16 Lakhs on Pal Peugeot Limited, Mumbai, before Receiver, High Court of Mumbai on 03.06.2004 under suit No. 3636 CR 1999 and further the claim was also filed before Official Liquidator, Mumbai on 23.09.2006. As per the information received the land of Pal Peugeot Limited is disposed-off by the Receiver/Official Liquidator and amount realized is Rs.726.00 Crore and settlement of claim process will start soon.

(ii) The Company has lodged criminal suit for loss on account of Debit of Duty Free Licenses and clearing charged for Rs.62.00 Lakhs on M/s. Megha Enterprises, Mumbai. To recover the above amount the Company has lodged an FIR before the authorities.

In view of the above the Management on the basis of legal opinion, is of the view that Rs.90.00 Lakhs (which has been in credited in earlier years) is expected to be recovered from both the parties and accordingly considered as claim receivable, but no amount has been recovered till date.

Management reply to Auditor's Qualification:

Regarding the observations made by Auditors for claim receivable of Rs. 90 Lakhs, we comment that Company has lodged claims of development cost and also the supplies against Pal Peugeot Limited, Mumbai with receiver/ Official Liquidator attached to Bombay High Court. The Claim is under process and the Company hopes to get the amount of claims on final decision of Bombay High Court in respect of settlement of claims against Pal Peugeot Limited. Further, company has filed criminal suit in the court against Megha Enterprises for loss of duty free license benefit and hopes to recover the same. Based on the legal opinion, Management is of the view that Company shall be able to recover the amount in near future and as such it was recognized as claims receivable.

Auditor qualification no: 5

The Company has treated Deferred Revenue Expenditure for Rs199.40 Lakhs as an asset in Balance Sheet. These expenditure are related to years upto 31.03.2013. The accounting policy adopted by the Company is contrary to the treatment prescribed in AS-26 (Intangible Assets) which require such expenditure to be written off in Profit & Loss Statement in the year of incurring expenditure.

Management reply to Auditor's Qualification:

Regarding the observations made by Auditors for the Accounting Standard AS-26 (Intangible Assets), we comment that the Company had treated new export development expenses through participation in Foreign Trade Fairs, New product development and technical know how as deferred revenue expenses whose benefit shall accrue to the Company over a period of time. Hence, management had treated these expenses as deferred revenue expenses which are to be amortized over a period of time. Now, due to change in Accounting Standard on Deferred Revenue Expenditure issued by The Institute of Chartered Accountants of India, the Deferred Revenue Expenditure are to be booked in full in the year of its incurrence of the expenditure without any carry forward for future period. Deferment of DRE is now not allowed as per change in Accounting Standard. During the year, the Company has not booked any expenditure on DRE account. However, balance of earlier years DRE for writing off remained Rs. 199.40 Lakhs which Company shall write off in the financial year 2017-18.

Auditor qualification no: 6

The Company has not provided against Non-Recoverable/Unadjusted Advances for Rs. 119.89 Lakhs. These advances are recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

Management reply to Auditor's Qualification:

The advances were given to some of the parties against the supplies of goods or services amounting to Rs. 119.89 Lakhs as mentioned above. The Company is in process of recovering the advance given. 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 2017-18 for recovery /adjustment.

ii. Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s JPS & Associates, Company Secretaries *(C.P. No.5161)* as the Secretarial Auditor of the Company in its meeting held on June 2, 2016 for the Financial Year 2016-17. The Secretarial Audit Report is annexed in *[Annexure-2]* forming part of the **Board Report.**

Explanation by the Board on qualifications made by Secretarial Auditor:

Secretarial Auditor qualification no: 1 & 2

1 There were instances of late deposit of statutory dues under various statutes.

2. There were instances of late filing of various forms and returns under various enactments

Management reply to Secretarial Auditor's Qualification No 1 & 2:

Due to liquidity constraints, there has been delay in depositing statutory dues with appropriate authorities during the period under review. In view of the late deposition of

statutory dues, there was delay in filing returns with appropriate authorities.

Secretarial Auditor qualification no: 3

Non- Compliance u/s 185 of the Companies Act, 2013

Management reply to Secretarial Auditor's Qualification No 3:

The Company is under the process of recovering the amount of advances made to the parties covered under Section 185 of the Companies Act, 2013. The parties are in regular business process as such management is confident to recover the amount in due course of time.

Secretarial Auditor qualification no: 4

Non-filing of Cost Audit report for financial year 2015-16

Management reply to Secretarial Auditor's Qualification No 4

The Company is in process of filing the same at the earliest.

Secretarial Auditor qualification no: 5

The Company has not applied for approval of Central Government for re-appointment of Managing Director and Whole-time directors as per the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013

Management reply to Secretarial Auditor's Qualification No 5:

The Company is under the process of applying to the Central Government for re-appointment of Managing Director and Whole-time directors as per the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013. Necessary facts, figures and documents are being compiled for the above said purpose.

iii. Cost Auditor -

Pursuant to the provision of Section 148 of the Companies Act, 2013 M/s PRJ & Associates, Cost Accountants, *(Firm Registration Number: 101998)* was appointed as the Cost Auditors of the Company to carry out an audit of Cost Accounting Records of the Company for the financial year 2016-17. The due date for filing the Cost Audit Report for the financial year 2016-17 with the Ministry of Corporate Affairs (MCA) is 180 days from the end of Company's financial year i.e. 27th September, 2017.

Further, the Board of Directors has appointed M/s PRJ & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2017-18. Your directors have proposed the ratification of remuneration by the members payable to PRJ & Associates, Cost Accountants *(Firm Registration Number: 101998).*

9. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 as per Provisions of Section 92 (3) Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed in *[Annexure-3]* forming part of the **Board Report**.

10. BOARD AND COMMITTEE:

The Board of Directors met Six (6) times during the Financial Year 2016-17, the details of which are given in the Corporate Governance Report annexed in *[Annexure-4]* that forms part of this **Board Report**. The intervening gap between the meetings were within the period prescribed under

the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors have delegated their powers in compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the following committees of the Board.

i. Audit Committee
ii Nomination & Remuneration Committee.
iii. Stakeholders' Relationship Committee.
iv Share Transfer Committee.

The details of the abovementioned committees are given in the Corporate Governance Report annexed in *[Annexure-4]* that forms part of this **Board Report**.

11. RESERVES & SURPLUS:

Inter-alia with the provisions of Section 134(3)(j) of the Companies Act, 2013, the Company has not transferred any amount out of the profits to the Reserves of the Company. The detailed bifurcation of the Reserve & Surplus account is mentioned in [Note- 4] of the Notes of the Financial Statement that forms part of this **Annual Report.**

12. LOAN, GUARANTEE OR INVESTMENT:

The particulars of Loans, Guarantees or investment made under the provision of Section 186 of the Companies Act, 2013 are given in the Financial Statements that forms part of this **Annual Report.**

13. RELATED PARTY TRANSACTIONS:

The Audit Committee reviews the policy from time to time and also reviews all the Related Party Transactions, to ensure that the same are in line with the provisions of Law and Policy. The Committee approves the Related Party Transactions and wherever it is not possible to estimate the value, approves limit for financial year, based on best estimates. None of the transactions approved in the financial year breached Arm's length and ordinary course criteria and those are within materiality threshold. All the Related Party Transactions entered during the year were in ordinary course of the Business and done on Arm's Length basis. No Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

In conformity with the requirements of the Companies Act, 2013 read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy to deal with Related Party Transactions was formulated which is also available on Company's website at www.autopal.com.

14. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub Section (12) of Section 143 during the year under review.

15. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION:

In terms of sub Section (3) of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligation and Disclosures Requirement), Regulations, 2015, the policy pertaining to Director's Appointment and

Remuneration is enumerated by the Company and the details are given in the Corporate Governance Report annexed in *[Annexure- 4] that* forms part of this **Board Report**.

16. **ANNUAL EVALUATION OF THE BOARD'S PERFORMANCE:**

In terms of clause (p) of sub Section (3) of Section 134 of the Companies Act, 2013 and as per the policy framed and approved by the Board of Directors of the Company in line with the terms of Regulation 19 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, the annual evaluation of the Independent Director's, Board of Director's and its Committees are given in the Corporate Governance Report annexed in *[Annexure- 4]* that forms part of this **Board Report**.

17. **CORPORATE SOCIAL RESPONSIBILITY:**

In terms of clause (o) of sub Section (3) of Section 134 of the Companies Act, 2013 every Company is required to detail the expenditure made as Corporate Social Responsibility, but as per Section 135 of the Companies Act, 2013 the provisions mentioned thereto doesn't apply on the Company.

18. **CHANGE IN THE NATURE OF BUSINESS:**

The Company is engaged in Production of Automotive Head Lamps and Halogen Bulbs and there was no change in the nature of business during the year under review.

19. **BUSINESS RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The main identified risks at the Company are commercial risks, legal & regulatory risk. Your Company has established a comprehensive risk management policy to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk management strategy as approved by the Board of Directors is implemented by the Company management.

Your Company maintains an adequate and effective Internal Control System commensurate with its size and complexity. Internal control systems provide, among other things, a reasonable assurance that transactions are executed with Management authorisation and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safe-guarded against significant misuse or loss. An independent Internal Audit function is an important element of your Company's internal control system. The internal control system is supplemented through an extensive internal audit programme and periodic review by Management and Audit Committee.

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

20. **MATERIAL CHANGES AND COMMITMENT AFFECTING COMPANY'S BUSINESS:**

Except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have

occurred between the end of the financial year of the Company and date of this report.

21. COMPANIES CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE:

During the year under review, the Company is having a wholly owned subsidiary in USA by name Autopal INC. USA. The AOC-1 as prescribed under Section 134 of the Companies Act, 2013 is annexed in [*Annexure-7*] forming part of this Board Report.

22. SIGNIFICANT OR MATERIAL OREDRS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S FUTURE OPERATIONS:

There is no significant or material order passed during the year by any regulators, courts or tribunals impacting the going concern status of the Company or its future operations.

23. SEXUAL HARRASMENT:

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in *[Annexure- 8] that* forms part of this **Board Report.**

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. As per the provisions of Section 136 of the Act, the Report and Accounts are being sent to the shareholders of the Company and others entitled thereto.

25. DEPOSITS:

There was no deposit at the beginning of the financial year. Further, your Company has not accepted any fixed deposits under Chapter V of Companies Act, 2013, during this financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2017. Since, there were no deposits outstanding or accepted during the year, the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 are not applicable to the Company.

26. PAYMENT TO NON-EXECUTIVE/INDEPENDENT DIRECTORS:

The non-executive/independent Directors are paid remuneration by way of sitting fees in addition to any expenses incurred for attending the meeting of the Board or the Committee. The non-executive/independent directors are paid sitting fees for each meeting of Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2016-17 was Rs. 2.50 Lacs. The

Non-executive/independent Directors do not have any material pecuniary relationship or transaction with the Company.

Details of remuneration paid to the Non-Executive/independent Director:- (Rs. Lakhs)

Name of the Director	Sitting Fees for the year ended March 31, 2017	Reimbursement of the expenses incurred for the year ended March 31, 2017	No. of shares held as on March 31, 2017
Mr. Gauri Shankar Das	0.80	0.00	*Nil*
Mr. Rajendra Singh Mehta	0.45	0.00	
Mr. Kuldeep Kumar Gupta	0.60	0.00	
Mr. Sooraj Prakash Batra	0.55	0.25	
Mrs. Madhu Choudhary	0.10	0.00	
Total	**2.50**	**0.25**	

27. **CORPORATE GOVERNANCE REPORT:**

Your Company has put in place Corporate Governance practices. The Corporate Governance Report as annexed in *[Annexure-4]* and the Auditors' Certificate regarding compliance of conditions of Corporate Governance is annexed in *[Annexure-6]* that forms part of this **Board Report**.

28. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information required under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2017 in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in *[Annexure-9]* that forms part of this **Board Report**.

29. **VIGIL MECHANISM:**

The Company has implemented Whistle Blower Policy. All employees of the Company have access to the Chairman of the Audit Committee in case they want to report any concern. The Policy on Vigil Mechanism and Whistle Blower Policy is discussed in the Corporate Governance Report annexed in *[Annexure-4]* that forms part of this Board Report.

30. AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

In accordance with Listing Regulations executed with the BSE Limited and the National Stock Exchange of India Limited, I, Mahi Pal Gupta in my capacity as the Chairman & Managing Director of the Company hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance for the financial year 2016-17 with the Company's Code of Conduct.

31. CEO/ CFO CERTIFICATION

In accordance with Listing Regulations executed with the BSE Limited and the National Stock Exchange of India Limited, the compliance certificate duly signed by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) is annexed in *[Annexure-5]* that forms part of this **Board Report**.

32. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any scheme. The Company has not resorted to any Buy Back of its shares during the year under review.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

33. ANNEXURES:

The lists of Annexures forming part of the Board Report are as follows:

Name of the Annexure	Annexure No.
Management Discussion and Analysis Report	*Annexure-1*
Secretarial Auditor Report	*Annexure-2*
Extract of Annual Return (MGT-9)	*Annexure-3*
Corporate Governance Report	*Annexure-4*
CEO / CFO Compliance Certificate	*Annexure-5*
Compliance Certificate Regarding Compliance of Conditions of Corporate Governance from Statutory Auditors	*Annexure-6*
Statement containing salient features of Subsidiary of the Company (AOC-1)	*Annexure-7*
Ratio of the remuneration of each director to the median employee's remuneration	*Annexure-8*
Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	*Annexure-9*

34. APPRECIATION:

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth.

The Directors would like to express their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Further, your Directors would like to thank for the co-operation received from the Bankers, Central and State Government, Clients, Vendors and look forward for their continued support in future.

Your Directors look forward to the long term future with confidence.

BY ORDER OF THE BOARD
Sd/-
(MAHIPAL GUPTA)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00057619

DATE : 29th August, 2017
PLACE: JAIPUR

Annexure: 1 Management Discussion and Analysis Report

1. **OUTLOOK:**

The Company is diversifying its business to get a better hold in automotive industry by entering into E-vehicle manufacturing. The initiative of diversifying into E-vehicle is opted looking into the future as automotive industry is moving towards hybrid and electric cars.

In a recent Decision by Government of India , the energy department said its aim is that by 2030, all vehicles sold in India should be electric vehicles. EV sales in India grew by 37.5% in year 2015-16, according to Society of Manufacturers of Electric Vehicles.

Looking into the future market trends of the industry, your Company Autolite (India) Limited had already started investing in the Technology of Lithium Ion Batteries & Electric Vehicles from past 2 years.

The Company has started Manufacturing Electric Vehicles at Sitapura Plant, Jaipur. Here Company has created a New Capacity for Manufacturing Electric Rickshaws & are working on Development of Electric Scooters & Motorcycles.

The company is also working closely with Few Global Battery Manufacturers for Possibilities of Setting up of Lithium Ion Battery Manufacturing in India.

This is also a Step Towards Company's Contribution on Reducing Global Carbon Footprint & is inline with *'Make in India'* initiative launched by the Government of India.

2. **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

General:

The Automobile industry is one of the largest industry of the country which is the key industry for the Indian economy. It comprises two wheeler, three wheeler, car segment, commercial vehicles segments.

In 2016, global economic activity continued to be subdued. Growth in emerging market and developing economies remained at similar levels as those of 2015. Global growth increased to 3.4% in 2016-17 as against 3.1% in 2015-16 though the growth of advanced countries was higher than expected. Among the developing countries, growth remained at 4.1% of 2015-16 level including China. The global economic scenario is expected to improve on account of better manufacturing, reducing inventories and improving conditions of advanced countries. The subdued outlook is mainly due to the Brexit referendum and slow growth in US. However, in the long term, prospects of emerging countries is on improvement because of lowering interest rates in advanced countries.

The Company operates in Automotive and Automobile Sectors and thus the Industrial outlook is as follows:

Automobile Industry:

The automobile industry shows a growth in the production trends as it has reported 2,53,14,460 units total production in financial year 2016-17

in comparison to 2,40,16,058 units in the previous fiscal year, marking an increase in total production of automobile by 5.41%.

Domestic Sales are reported to be 2,18,62,128 units in the financial year 2016-17 in comparison to 2,04,68,971 units in the financial year 2015-16 showing an increase of 6.81% in total domestic sales trend.

However, Export Sales are reported to be 34,78,268 units in the financial year 2016-17 in comparison to 36,43,494 units in the financial year 2015-16 showing a decline of 4.53% in total export sales trend.

Hence in overall structure, the automobile industry registers a graph of mixed trend in comparison to last fiscal year.
(Source: website of SIAM)

India is one of the largest auto manufacturer. The Automobile industry of India is accounting for nearly 7% of its GDP. Several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the Automobile sector in the near future. The Government of India encourages foreign investment in the automobile sector and allows 100 per cent FDI under the automatic route.

The government plans to promote eco-friendly cars in the country i.e. CNG-based vehicles, hybrid vehicles, and electric vehicles and also to make mandatory 5 per cent ethanol blending in petrol.

The government has formulated a Scheme for Faster Adoption and Manufacturing of Electric and Hybrid Vehicles in India, under the National Electric Mobility Mission 2020, to encourage the progressive introduction of reliable, affordable, and efficient electric and hybrid vehicles into the country.

The Automobile Mission Plan (AMP) for the period 2006–2016, designed by the government is aimed at accelerating and sustaining growth in this sector. Also, the well-established Regulatory Framework under the Ministry of Shipping, Road Transport and Highways, plays a part in providing a boost to this sector.

3. OPERATIONAL REVIEW

On account of demonetization and political unrest in foreign Countries, your Company has registered decline in the turnover and profits for the year under review in comparison to previous year. The Company has achieved total turnover of Rs. 12241 Lacs as against Rs. 13476 Lacs for the previous year and earned the profit before tax Rs. 60 Lacs as compared to Rs. 144 Lacs for the previous year. The dip in turnover was mainly on account of dip in export turnover leading to overall decline in the turnover. Your Company covers the following marketing segment: -

(a) Export Market

Your Company exports the Head Lamps and Halogen Bulbs to more than 55 countries across the Globe among which the leading countries are like, USA, Peru, Columbia, Egypt, South Africa, Iran, Saudi Arabia, Poland, Turkey etc. In the Financial Year 2016-17 the Company has exported its products amounting to Rs. 2754 Lacs in comparison to previous year export of Rs. 3525 Lacs.

(b) Replacement Market

Your Company is having vast marketing network of dealers and distributors in Replacement market and supplying its products throughout India. The Company is regularly organizing dealers meet to understand their requirements and offer them various benefits and schemes to promote the business of the Company.

(c) Original Equipment Market

Your Company is supplying its products to the leading Original Equipment Manufacturers (OEMs) in automobile sectors like Tata Motors Limited, Mahindra & Mahindra, VE Commercial Limited, Isuzu SML Limited, Force Motor Limited and Varroc Lighting etc.

4. **OPPORTUNTIES & THREATS:**

With India's ever growing requirements of energy and capacity addition planned by the Government through various initiatives, there exists substantial opportunity for future growth as the Company's products are geared up for the requirements. The Company has also launched E-rickshaw which got the approval from CIRT. The future prospects of Electric vehicles are very bright as it removes the problem of pollution and further reduce the dependence on petrol and diesel which are the conventional sources of energy through which vehicles are driven.

With the globalisation, new international players are making a thrust in the Indian market by creation of additional manufacturing capacities. This would result in further intensification of competition leading to price pressures.

5. **RISK AND CONCERNS:**

The competition is expected to be more aggressive leading to price pressures. Uncertainty in global market condition is expected to impact the growth rate in India and consequently the Company's operations. The growth in the industrial sector depends on government policies, better infrastructure, fluctuation in Foreign currency, International price of crude, etc.

6. **INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:**

Internal Control Systems are implemented:

- To safeguard the Company's assets from loss or damage.
- To keep constant check on cost structure.
- To provide adequate financial and accounting controls and implement accounting standards.
- The system is improved and modified continuously to meet with changes in business condition, statutory and accounting requirements.
- Internal controls are adequately supported by Internal Audit and periodic review by the management.
- The Audit Committee meets periodically to review –

- Financial Statement with the management and statutory auditors.
- Adequacy/scope of internal audit function, significant findings and follow up thereon of any abnormal nature, with the internal auditors.

7. HUMAN RESOURCES:

The Company is having well-disciplined workforce which is contributing to the Organisation's growth over the years. The management has always carried out various skill and personal development programs and imparted training at periodic intervals. The Company focuses on providing employees good atmosphere at work place and enhancing employees morale by providing various motivational programs to achieve the organizational goals.

8. TRADE RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and continuous efforts of the employees have enabled the Company to remain as reputed Industry in Automotive Sector.

The Directors wish to place on record their appreciation for the same and your Company will continue in its endeavor to build and nurture strong links with trade, based on mutuality respect and co-operation with each other and consistent with consumer interest.

9. DISCLOSURE OF ACCOUNTING TREATMENT:

The accounting treatment followed by the Company is disclosed in the Notes to Financial Statement which forms part of this Annual Report.

10. CAUTIONARY STATEMENT:

Under the Management Discussion and Analysis the Company's objective estimates, projections and exception may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied depending upon economic conditions, demand/ supply, Government policies, tax laws, other statutes and other incidental factors.

Annexure: 2 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2016-17

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules,2014]

To,
The Members,
Autolite (India) Limited,
D-469, Road No. 9-A,
V.K.I. Area,
Jaipur-302013.

(I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Autolite (India)Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

(II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.

(III) We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2017, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

5. Other Laws applicable to the Company like Labour Laws, Environment Laws and Tax Laws.
6. The Listing Agreements entered into by the company with the stock exchanges.

(IV) During the year under review, the company did not receive any Foreign Direct Investment (FDI)and / or External Commercial Borrowings (ECB) and did not make any Overseas Direct Investment (ODI) and accordingly the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating to FDI, ECB and ODI were not applicable to the company during the year under review.

(V) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

(VI) Based on our above mentioned examinatic and verification of records and informatio and explanation provided to us by th management, officers, employees and staff c the company, we report that during the financial year under review the Company has complied with the provisions of the Acts Rules, Regulations, Guidelines etc. mentionec above except that:

1. **There were instances of late deposit and non deposit of statutory dues under various statutes.**
2. **There were instances of late filing of various forms and returns under various enactments.**
3. **Non-Compliance u/s 185 of the Companies Act, 2013.**
4. **Non-filing of Cost Audit Report u/s 148 of the Companies Act, 2013.**

(VII) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review. However, **that the Company has still not applied for approval of Central Government for re- appointment of**

Managing director and Whole Time directors as per Provisions of Section 196, 197 and Schedule V of Companies Act, 2013.

(VIII) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(IX) We further report that decisionswere observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors/members, whose views need to be separately recorded in the minutes books as such.

(X) We further report that there exist adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, **however their functioning seems to be adversely affected.**

(XI) We further report that during the audit period, there were no instances of:

(i) Public / Rights / sweat equity;
(ii) Buy-back of securities;
(iii) Merger/ amalgamation / reconstruction etc.;
(iv) Foreign technical collaborations.

However, the Company has converted warrants and issued Equity shares to promoters on preferential basis and complied with relevant provisions of the Companies Act, 2013 as well as other Securities Laws applicable in this regard.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same;

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and

books of accounts of the Company and relied upon the Report of statutory Auditors for the same.

4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;

5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification the same on test basis;

6. The secretarial audit report, is neither a assurance as to the future viability of th Company nor of the efficacy or th effectiveness with which the managemen has conducted the affairs of the Company.

7. The compilation of the Secretarial Aud Report and the above mentioned contents ar without any bias and/ or prejudice.

FOR JPS & ASSOCIATES
COMPANY SECRETARIES
Sd/-
(JAI PRAKASH SHARMA)
PARTNER
C. P. No.: 5161

DATE : 29th August, 2017
PLACE: JAIPUR

Annexure: 3 Extract of Annual Return

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

1)	CIN:	L31506RJ1977PLC001738
2)	Registration Date	30/06/1977
3)	Name of the Company	Autolite (India) Limited
4)	Category/ Sub-Category of the Company	Public Company Limited by Shares
5)	Address of the Registered office of the Company and contact details	D-469, Road No 9A, V.K.I. Area, Jaipur- 302013 Rajasthan Tel: 0141- 2333994 Email: investors@autopal.com Website: www.autopal.com
6)	Listed company	Yes
7)	Name, address and contact details of Registrar and transfer agent	MCS Share Transfer Agents Limited F- 65, Okhla Industrial Area Phase- 1, New Delhi- 110020 Email: admin@mcs registrars.com Tel: 011- 41406149

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company are stated as follows:-

Sl. No	Name and Description of main products/ services	NIC Code of the Product/ services	% of the total turnover of the Company
1.	Automotive Lamps	2740	49.71
2.	Halogen Bulbs	274	18.99
3.	Trading Activity	466	26.97

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sl. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares	Applicable Section
A.	Autopal Inc. USA	NA	Subsidiary Company	100%	2(42)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category- wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of shares held at the end of the Year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
A. Promoter									
(A) (1) Indian									
a) Individual/ HUF	4071561	0	4071561	38.48	4575611	0	4575611	40.92	*2.44*
b) CG	0	0	0	0	0	0	0	0	-
c) SG (s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	1455215	1600	1456815	13.77	1455215	1600	1456815	13.03	*-0.74*
e) Banks/ FI	0	0	0	0	0	0	0	0	-
f) Any other	0	0	0	0	0	0	0	0	-
Sub total	**5526776**	**1600**	**5528376**	**52.25**	**6030826**	**1600**	**6032426**	**53.95**	**1.70**
(A) (2) Foreign									
a) NRIs- Individual	0	0	0	0	0	0	0	0	-
b) Other Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp	0	0	0	0	0	0	0	0	-
d) Banks/ FI	0	0	0	0	0	0	0	0	-
e) Any other	0	0	0	0	0	0	0	0	-
Sub total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	-
(A) (2) Total shareholding of Promoter (A) = (A)(1) + (A)(2)	**5526776**	**1600**	**5528376**	**52.25**	**6030826**	**1600**	**6032426**	**53.95**	**1.70**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of shares held at the end of the Year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
B. Public Shareholding									
(B) (1) Institution									
a) Mutual Funds	314	16200	16514	0.16	314	16200	16514	0.15	*-0.01*
b) Banks/ FI	17550	550	18100	0.17	17550	550	18100	0.16	*-0.01*
c) CG	100	0	100	0.00	100	0	100	0.00	*No Change*
d) SG (s)	0	0	0	0	0	0	0	0	-
e) Venture Capital	0	0	0	0	0	0	0	0	-
f) Insurance Co.	0	0	0	0	0	0	0	0	-
g) FIIs	100	9620	9720	0.09	100	9620	9720	0.09	*No Change*
h) Foreign Venture	0	0	0	0	0	0	0	0	-
i) Capital Funds	0	0	0	0	0	0	0	0	-
j) Others (Specify)	0	0	0	0	0	0	0	0	-
Sub total	**18064**	**26370**	**44434**	**0.42**	**18064**	**26370**	**44434**	**0.40**	***-0.02***
(B) (2) Non Institutions									
a) Bodies Corp Indian	594994	10177	605171	5.72	552529	11127	563656	5.04	-0.68
b) Individuals shareholders holding nominal share capital upto Rs. 2 Lakh	2281602	483259	2764861	26.13	2384033	469029	2853062	25.52	-0.61
c) Individuals shareholders holding nominal share capital in excess to Rs. 2 Lakh	1551890	0	1551890	14.66	1648406	0	1648406	14.74	0.08
d) Others (specify)									
Clearing Members	17643	0	17643	0.17	9763	0	9763	0.09	-0.08
NRI/OCB	14622	200	14822	0.14	19806	200	20006	0.18	0.04
Trust & Foundation	54044	0	54044	0.51	9488	0	9488	0.08	-0.43
Sub total	**4514795**	**493636**	**5008431**	**47.33**	**4624025**	**480356**	**5104381**	**45.65**	**-1.68**
(B) (2) Total shareholding of Public (B)= (B)(1) + (B)(2)	**4532859**	**520006**	**5052865**	**47.75**	**4642089**	**506726**	**5148815**	**46.05**	**-1.70**
C. Shares held by Custodians for ADRs & GDRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**10059635**	**521606**	**10581241**	**100**	**10672915**	**508326**	**11181241**	**100.00**	

b) Shareholding of Promoters

S. No	Shareholder's Name	No. of Shares held at the beginning of the year				No. of shares held at the end of the Year				% Change during the year
		Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
1.	Mr. Mahipal Gupta	1318763	-	1318763	12.46	1318763	-	1318763	11.79	*-0.67*
2.	Autopal Marketing Pvt. Ltd.	593400	-	593400	5.61	593400	-	593400	5.31	*-0.30*
3.	Autopal Glass Pvt. Ltd.	590000	-	590000	5.58	590000	-	590000	5.28	*-0.30*
4.	Mr. Amit Mahipal Gupta	500129	-	500129	4.72	650129	-	650129	5.81	*1.09*
5.	Mrs. Usha Gupta	696775	-	696775	6.59	897825	-	897825	8.03	*1.44*
6.	Mahi Pal Gupta HUF	457968	-	457968	4.33	457968	-	457968	4.10	*-0.23*
7.	Sh. Adarsh Mahipal Gupta	460790	-	460790	4.35	610990	-	610990	5.46	*1.11*
8.	Autolite Manufacturing Ltd.	271815	-	271815	2.57	271815	-	271815	2.43	*-0.14*
9.	Mrs. Anubha Gupta	167084	-	167084	1.58	167084	-	167084	1.49	*-0.09*
10.	Mrs. Bhawana Gupta	168276	-	168276	1.59	169576	-	169576	1.52	*-0.07*
11.	Mrs. Sneha Goel	58697	-	58697	0.55	59897	-	59897	0.54	*-0.01*
12.	Adarsh Mahipal Gupta HUF	125825	-	125825	1.19	126125	-	126125	1.13	*-0.06*
13.	Amit Mahipal Gupta HUF	117254	-	117254	1.11	117254	-	117254	1.05	*-0.06*
14.	Palsoft Infosystems Limited	-	1600	1600	0.01	-	1600	1600	0.01	*No Change*

c) Change in Promoter's shareholding

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
1.	**Sh. Amit Mahipal Gupta**					
	At the beginning of the Year	**500129**	**4.72**			
	Increase/Decrease during the year					
	28-03-17	150000	1.34	Allotment	650129	5.81
	At the end of the Year				**650129**	**5.81**
2.	**Smt. Usha Gupta**					
	At the beginning of the Year	**696775**	**6.59**			
	Increase/Decrease during the year					
	23-06-16	150	0.00	Purchase	696925	6.59
	24-06-16	100	0.00	Purchase	697025	6.59
	05-07-16	200	0.00	Purchase	697225	6.59
	21-11-16	200	0.00	Purchase	697425	6.59
	22-11-16	200	0.00	Purchase	697625	6.59
	28-03-17	200000	1.79	Allotment	897625	8.03
	29-03-17	200	0.00	Purchase	897825	8.03
	At the end of the Year				**897825**	**8.03**

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
3.	**Sh Adarsh Mahipal Gupta**					
	At the beginning of the Year	**460790**	**4.35**			
	Increase/Decrease during the year					
	02-05-2016	200	**0.00**	Purchase	460990	4.35
	28-03-2017	150000	**1.34**	Allotment	610990	5.46
	At the end of the Year				**610990**	**5.46**
4.	**Smt. Bhawana Gupta**					
	At the beginning of the Year	**168276**	**1.59**			
	Increase/Decrease during the year					
	13-12-2016	400	0.00	Purchase	168676	1.59
	27-12-2016	500	0.01	Purchase	169176	1.60
	04-01-2017	400	0.00	Purchase	169576	1.60
	At the end of the Year				**169576**	**1.52**

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
5.	**Adarsh Mahipal Gupta HUF**					
	At the beginning of the Year	**125825**	**1.19**			
	Increase/Decrease during the year					
	04-04-2016	300	0.00	Purchase	126125	1.19
	At the end of the Year				**126125**	**1.13**
6.	**Mrs. Sneha Goel**					
	At the beginning of the Year	**58697**	**0.55**			
	Increase/Decrease during the year					
	22.11.2016	1200	0.01	Purchase	59897	0.56
	At the end of the Year				**59897**	**0.54**

Autolite (India) Limited

Shareholding pattern of top 10 Shareholders (Other Than Directors, Promoters, and holders of ADRs and GDRs)

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
1.	**Mrs. Nisha Suresh Maheshwari**					
	At the beginning of the Year	**366798**	**3.47**			
	Increase/Decrease during the year					
			No change during the year			
	At the end of the Year				**366798**	**3.28**
2.	**Ms. Rekha Harkut**					
	At the beginning of the Year	**180000**	**1.70**			
	Increase/Decrease during the year					
	05.08.2016	10000	0.09	Purchase	**190000**	**1.79**
	16.09.2016	10000	0.09	Sell	**180000**	**1.70**
	At the end of the Year				**180000**	**1.61**
3	**Mr. Suresh R. Maheshwari***					
	At the beginning of the Year	**50000**	**0.47**			
	28.03.2017	100000	0.89	Allotment	150000	1.34
	At the end of the Year				**150000**	**1.34**
4.	**Ms. Kusumbi Kothari***					
	At the beginning of the Year	**22319**	**0.21**			
	Increase/Decrease during the year					
	29.04.2016	12681	0.12	Purchase	35000	0.33
	10.06.2016	10000	0.09	Sell	25000	0.24
	15.07.2016	7675	0.07	Purchase	32675	0.31
	22.07.2016	16997	0.16	Purchase	49672	0.47
	07.10.2016	6111	0.06	Purchase	55783	0.53
	14.10.2016	2102	0.02	Purchase	57885	0.55
	21.10.2016	24945	0.24	Purchase	82830	0.78
	11.11.2016	23085	0.22	Purchase	105915	1.00
	18.11.2016	1761	0.02	Purchase	107676	1.02
	06.01.2017	6575	0.06	Purchase	114251	1.08
	At the end of the Year				**114251**	**1.02**

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
5.	**Mr. Suresh Chandra Maheswari**					
	At the beginning of the Year	**82876**	**0.78**			
	No Change					
	At the end of the Year				**82876**	**0.74**
6.	**Mr. Naresh Lakhsmansingh Kothari**					
	At the beginning of the Year	**70000**	**0.66**			
	Increase/Decrease during the year					
	12.8.2016	5136	*0.05*	Purchase	75136	0.71
	At the end of the Year				**75136**	**0.67**
7.	**M/s Indovision Securities Limited**					
	At the beginning of the Year	**0**	**0.00**			
	Increase/Decrease during the year					
	30.06.2016	2659	0.03	Purchase	2659	0.03
	08.07.2016	1075	0.01	Purchase	3734	0.04
	15.07.2016	1266	0.01	Purchase	5000	0.05
	22.07.2016	9426	0.09	Purchase	14426	0.14
	05.08.2016	12244	0.12	Purchase	26670	0.25
	19.08.2016	4763	0.05	Purchase	31433	0.30
	26.08.2016	10921	0.10	Purchase	42354	0.40
	02.09.2016	8646	0.08	Purchase	51000	0.48
	16.09.2016	5000	0.05	Sell	46000	0.43
	07.10.2016	5000	0.05	Purchase	51000	0.48
	21.10.2016	5000	0.05	Purchase	56000	0.53
	11.11.2016	629	0.01	Sell	55371	0.52
	18.11.2016	5629	0.05	Purchase	61000	0.58
	At the end of the Year				**61000**	**0.55**

Autolite (India) Limited

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
8.	**Mr. Rajesh Kumar Mundhra**					
	At the beginning of the Year	**60586**	**0.57**			
	Increase/Decrease during the year					
			No Change			
	At the end of the Year				**60586**	**0.54**
9.	**Mr. Akash Surendra Piparia**					
	At the beginning of the Year	**57342**	**0.54**			
			No Change			
	At the end of the Year				**57342**	**0.51**
10.	**Mr. Jayesh Ramniklal Dedhia***					
	At the beginning of the Year	**0**	**0.00**			
	Increase/Decrease during the year					
	17.02.2017	57000	0.54	Purchase	57000	0.54
	At the end of the Year				**57000**	0.51
11.	**Pratibhuti Vinhit** Limited**					
	At the beginning of the Year	**100000**	**0.95**			
	Increase/Decrease during the year					
	30.06.2016	4000	0.04	Sell	96000	0.91
	26.08.2016	7598	0.07	Sell	88402	0.84
	02.09.2016	7023	0.07	Sell	81379	0.77
	09.09.2016	206	0.00	Sell	81173	0.77
	23.09.2016	1000	0.01	Sell	80173	0.76
	07.10.2016	13990	0.13	Sell	66183	0.63
	06.01.2017	18251	0.17	Sell	47932	0.45
	13.01.2017	1429	0.01	Sell	46503	0.44
	10.03.2017	5000	0.05	Sell	41503	0.39
	At the end of the Year				**41503**	**0.37**

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
12	**Vijay Jain****					
	At the beginning of the Year	**85400**	**0.81**			
	Increase/Decrease during the year					
	16.09.2016	20000	0.19	Sell	65400	0.62
	02.12.2016	10000	0.09	Purchase	75400	0.71
	17.02.2017	2000	0.02	Sell	73400	0.69
	10.03.2017	50000	0.47	Sell	23400	0.22
	At the end of the Year				**23400**	**0.21**
13	**Sunita Rani****					
	At the beginning of the Year	**59140**	**0.56**			
	Increase/Decrease during the year					
	29.04.2016	2500	0.02	Sell	56640	0.54
	03.06.2016	170	0.00	Sell	56470	0.53
	10.03.2017	6470	0.06	Sell	50000	0.47
	At the end of the Year				**50000**	**0.45**
14	**Stressed Assets** Stabilisation Fund**					
	At the beginning of the Year	**54044**	**0.51**			
	Increase/Decrease during the year					
	08.04.2016	645	0.01	Sell	53399	0.50
	15.04.2016	2500	0.02	Sell	50899	0.48
	22.04.2016	805	0.01	Sell	50094	0.47
	29.04.2016	10000	0.09	Sell	40094	0.38
	30.06.2016	11000	0.11	Sell	29094	0.27
	08.07.2016	6106	0.06	Sell	22988	0.22
	15.07.2016	5232	0.05	Sell	17756	0.17
	22.07.2016	6268	0.06	Sell	11488	0.11
	26.08.2016	2000	0.02	Sell	9488	0.09
	At the end of the Year				**9488**	**0.08**

* *Not in the List of shareholders as on 01-04-2016. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2017.*

** *Ceased to be in the list of shareholders as on 31-03-2016. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2017.*

d) Shareholding of Directors and Key Managerial Personnel

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
	Directors					
1.	**Mr. Mahipal Gupta**					
	At the beginning of the Year	**1318763**	**12.46**			
	Increase/Decrease during the year					
	No Change					
	At the end of the Year				**1318763**	**11.79**
2.	**Mr. Amit Mahipal Gupta**					
	At the beginning of the Year	**500129**	**4.73**			
	Increase/Decrease during the year					
	Please refer table (c) serial no. 1 of Change in Promoter's shareholding					
	At the end of the Year				**650129**	**5.81**
3.	**Mr. Adarsh Mahipal Gupta**					
	At the beginning of the Year	**460790**	**4.35%**			
	Increase/Decrease during the year					
	Please refer table (c) serial no. 3 of Change in Promoter's shareholding					
	At the end of the Year				**610990**	**5.46**
4.	**Mr. S.P. Batra , Mr. G.S. Das, Mr. K.K. Gupta, Mrs. Madhu Choudhary & Mr. R. S. Mehta**					
	At the beginning of the Year	**0**	**0.00%**			
	Increase/Decrease during the year					
	No holding					
	At the end of the Year				**0**	**0.00%**

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
	Key Managerial Personnel					
5.	**Sh. Inder Bhan Soni**					
	At the beginning of the Year	**400**	**0.00%**			
	Increase/Decrease during the year					
	No Change					
	At the end of the Year				**400**	**0.00%**
6.	**Sh. Vishal Agarwal**					
	At the beginning of the Year	**1**	**0.00%**			
	Increase/Decrease during the year					
	No Change					
	At the end of the Year				**1**	**0.00%**

INDEBTNESS

Indebtness of the Company including interest outstanding/ accrued but not due for payment

(Rs. In Lacs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtness
Indebtedness at the beginning of the financial Year				
i) Principal amount	3513.92	13.46	-	3527.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii+ iii)	**3513.92**	**13.46**	**-**	**3527.38**

(Rs. In La

	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtness
Change in indebtedness during the financial year				
• **Addition**	119.49	-	-	119.49
• **Reduction**	(246.24)	(13.46)	-	(259.70)
Net Change	**(126.75)**	**(13.46)**	-	**(140.21)**
Indebtedness at the end of the financial Year				
i) Principal amount	3387.17	-	-	3387.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii+ iii)	**3387.17**	-	-	**3387.17**

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole Time Directors and / or Manager

(Rs. In Lacs)

S. No	Particulars of Remuneration	Sh. Mahipal Gupta (Managing Director)	Sh. Amit Mahipal Gupta (Whole Time Director)	Sh. Adarsh Mahipal Gupta (Whole Time Director)	Total Amount
1.	Gross Salary				
	1. Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	42.00	42.00	-	84.00
	2. Value of Perquisites as per the provisions contained in Section 17 (1) of the Income Tax Act, 1961	2.40	1.08	-	3.48
		-	-	-	-

(Rs. In Lacs)

S. No	Particulars of Remuneration	Sh. Mahipal Gupta (Managing Director)	Sh. Amit Mahipal Gupta (Whole Time Director)	Sh. Adarsh Mahipal Gupta (Whole Time Director)	Total Amount
	3. Profits in lieu of salary under Section 17 (1) of the Income Tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, specify	-	-	-	-
	Total (A)	44.40	43.08	NIL	87.48
	Ceiling as per the Act	*As per Section 198 read with Schedule V of the Companies Act 2013*			

b) Remuneration to other Directors

(Rs. In Lacs)

S. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Sh. G.S. Das	Sh. S.P. Batra	Sh. K.K. Gupta	Sh. R.S. Mehta	Smt. Madhu Choudhury	-
1.	Independent Directors • Fee for attending Board/ Committee meeting	0.80	0.55	NA	0.45	0.10	1.90
	• Commission	-	-	-	-	-	-
	• Others. (Reimbursement of Expenses)	-	0.25	-	-	-	0.25
	Total (1)	0.80	0.80	NA	0.45	0.10	2.15

(Rs. In La

S. No	Particulars of Remuneration	Name of the Directors					Tota Amou
		Sh. G.S. Das	Sh. S.P. Batra	Sh. K.K. Gupta	Sh. R.S. Mehta	Smt. Madhu Choudhury	-
2.	Other Non executive Directors • Fee for attending Board/ Committee meeting • Commission • Others. Please Specify	NA	NA	0.60	NA	NA	0.6
	Total (2)	NA	NA	0.60	NA	NA	0.6
	Total (1+2)	0.80	0.80	0.60	0.45	0.10	2.75
	Total Managerial Remuneration	0.80	0.80	0.60	0.45	0.10	2.75
	Overall Ceiling as per the Act	*As per Section 198 read with Schedule V of the Companies Act, 2013*					

c) Remuneration to Key Managerial Personnel other than MD/ MANAGER/ WTD:

(Rs. In Lacs

S. No	Particulars of Remuneration	Sh. Inder Bhan Soni (CFO)	Sh. Vishal Agarwal (CS)	Total Amoun
A.	Gross Salary 1. Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	9.54	6.64	16.18
	2. Value of Perquisites as per the provisions contained in Section 17 (1) of the Income Tax Act, 1961	0.50	0.16	0.66
	Profits in lieu of salary under Section 17 (1) of the Income Tax Act, 1961	0.00	0.00	0.00

S. No	Particulars of Remuneration	Sh. Inder Bhan Soni (CFO)	Sh. Vishal Agarwal (CS)	Total Amount
B.	Stock Option	NIL	NIL	NIL
C.	Sweat Equity	NIL	NIL	NIL
D.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL
E.	Others, specify	NIL	NIL	NIL
	Total (A)	10.04	6.80	16.84

VII. PENALTIES / PUNISHMENTS / COMPOUNDING OF OFFENCES:

Please refer Secretarial Audit Report annexed to the Board's Report forming part of this Annual Report.

Autolite (India) Limited

Annexure: 4 Corporate Governance Report

I. COMPANY'S PHILOSPHY:

The Company aims at conducting its business efficiently, by following professionally acknowledged good governance policies, thus meeting its obligations to all stakeholders in a balanced and accountable manner. The Company took initiative in practicing good corporate governance procedures.

It is firmly believed that Corporate Governance begins with Company's continuous review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness, transparency and accountability.

II. BOARD AND ITS COMMITTEES:

1. BOARD MEMBERS

i) Composition and Category of board members-

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As of the year ended 31st March 2017, the Board consisted of Eight Directors comprising Three Executive Directors, One Non-Executive Directors and Four Independent Directors. The Chairman of the Board is an Executive n... independent director. None of the Independe... Directors of your Company is related to e... other.

During the year under review, there was ... change in composition of Board of Directors.

ii) Relationship between Board Member... inter-se-

Based on the confirmation/disclosures receiv... from the Directors and on evaluation of the Relationships disclosed, all the Non-Executive Independent Directors are independent in ter... of SEBI (Listing Obligations and Disclosu... Requirements), Regulations, 2015.

iii) number of shares and convertible instruments held by non-executive member-

No shares are held by Non-executive directors o... the Company and the detailed information i... prescribed in ***[Annexure- 3]*** of Annual Report.

The composition of the Board, Directorships/ Committee positions in other Companies as on 31st March 2017, number of meetings held and attended during the year are as follows:

Name of Director	Designation	Board Meetings during the year		Attendance at last AGM	Other Directorships (including Autolite (India) Limited)	Memberships of Board Committee of other Companies (including Autolite (India) Limited)	
		Held	Attended			Member	Chairperson
Mr. Mahi Pal Gupta	Chairman & Managing Director	6	6	Yes	1	0	0
Mr. Amit Mahipal Gupta	Joint Managing Director	6	4	Yes	2	0	0
Mr. Adarsh Mahipal Gupta	Whole-time Director	6	6	Yes	2	0	0
Mr. Sooraj Prakash Batra	Independent Director	6	6	Yes	1	1	1
Mr. Rajendra Singh Mehta	Independent Director	6	5	No	1	2	1
Mr. Gauri Shankar Das	Independent Director	6	6	Yes	1	3	1
Mrs. Madhu Choudhary	Independent Director	6	2	No	2	0	0
Mr. Kuldeep Kumar Gupta	Non-Executive Director	6	6	No	3	2	0

i) Web link of familiarisation programme-

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Web link providing the details of familiarization programme imparted to independent directors is given at www.autopal.com.

ii) Dates on which Board Meetings held during the year-

During the year under review the Board met for Six (6) times on 30-05-2016, 13-08-2016, 31-08-2016, 14-11-2016, 14-02-2017 and 28-03-2017. The meeting held on 30-05-2016 was adjourned and the adjourned Board meeting was held on 02-06-2016.

The maximum gap between the two meetings did not exceed 120 days. The separate meeting of Independent Directors was held on 28-03-2017 initially and later on joined by the executive directors.

1. AUDIT COMMITTEE

i) Terms of reference

The broad terms of reference of the Audit Committee are as follows:

a) overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
b) reviewing and examination with management the quarterly financial results before submission to the Board
c) review management discussion and analysis of financial condition and results of operations;
d) scrutiny of inter-corporate loans and investments made by the Company;
e) reviewing with management the annual financial statements;
f) reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
g) approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
h) recommending the appointment, remuneration and terms of appointment of Auditors viz., Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor of the Company and approval for payment of any other services;
i) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
j) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
k) reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
l) discussing with Statutory Auditors, before the audit commences, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
m) reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and
n) reviewing the progress of corrective actions on such issues;
o) evaluating internal financial controls and risk management systems;
p) valuating undertaking or assets of the Company, wherever it is necessary;
q) reviewing the functioning of the Whistle Blowing mechanism or Vigil Mechanism;

r) Carrying out any other function as is mentioned in the terms of reference of the Committee.

ii) Composition, Meetings and Attendance during the year

The Audit Committee comprises of an optimum combination of Independent and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. As of the year ended 31st March 2017, the Committee consisted of Two (2) Independent Directors and (1) One Non-Executive Director. The Chairman of the Committee is an Independent Director. None of the Members & Chairman of the committee related to each other.

The meetings of Audit Committee are attended by the Chief Financial Officer Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The Audit Committee also meets the internal external auditors separately, without presence of Management representatives.

The composition of the Audit Committee as 31st March 2017, numbers of meetings held attended during the year are as follows:

Name of the Person	Designation	Meetings held during the year	
		Held	Attended
Mr. Sooraj Prakash Batra	Chairman	4	4
Mr. Gauri Shankar Das	Member	4	4
Mr. Kuldeep Kumar Gupta	Member	4	4

i) Dates on which Audit Committee Meetings held during the year-

During the year under review the Audit Committee met four (4) times on 30-05-2016, 13-08-2016, 14-11-2016 and 14-02-2017.

The maximum gap between the two meetings did not exceed 120 days.

1. NOMINATION & REMUNERATION COMMITTEE

i) Terms of reference

The broad terms of reference of the Nomination & Remuneration Committee are as follows:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

b) formulation of criteria for evaluation of performance of independent directors and the board of directors;

c) devising a policy on diversity of board of directors;

d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ii) Policy on Appointment Remuneration of Independent Directors:

Your Company has laid down a policy on appointment & Remuneration conditions of Independent Directors of the Company; The Policy approved by the Board of Directors is thereby hosted on the website of the Company at www.autopal.com.

iii) Composition, Meetings and Attendance during the year

The Nomination & Remuneration Committee comprises of an optimum combination of Independent and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. As of the year ended 31st March 2017, the Committee consisted of Two (2) Independent Directors and (1) One Non-Executive Director. The Chairman of the Committee is an Independent Director. None of the Members & Chairman of the committee is related to each other.

The composition of the Nomination and Remuneration Committee as on 31st March 2017, numbers of meetings held and attended during the year are as follows:

Name of the Person	Designation	Meetings held during the year	
		Held	Attended
Mr. Rajendra Singh Mehta	Chairman	1	1
Mr. Gauri Shankar Das	Member	1	1
Mr. Kuldeep Kumar Gupta	Member	1	1

i) Dates on which Nomination & Remuneration Committee Meetings held during the year-

During the year under review the Nomination & Remuneration committee met for once on 14-02-2017.

ii) Criteria for Performance Evaluation-

As per the Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, your company has framed a code of conduct for Independent Director and Board and Senior Management of the Company duly approved by the Board. The Code of Conduct framed by the Board contained the criteria of Performance Evaluation of the Independent Directors and as per the format decided by the Board from time to time.

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director, performance of Board and its committees..

Parameters of reviewing the performance of the Independent Directors are like whether

a) Director comes well prepared and informed for the Board/Committee Meeting(s)

b) Director demonstrated a willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, such as site visits?

c) Director has ability to remain focused at a governance level in Board/Committee meetings?

d) Director upholds ethical standards of integrity and probity?

e) Director exercises objective independent judgement in the best interest of Company?

f) Director helps in bringing independent judgement during board deliberations on strategy, performance, risk management etc?

g) Director maintains high level of confidentiality?

Parameters of reviewing the performance of the Board Committee are like whether

a) The Committee of the Board are appropriately constituted?

b) The terms of reference for the committee are appropriate with clear defined roles and responsibilities?

c) Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members?

d) Committee makes periodically reporting to the Board along with its suggestions and recommendations?

e) The amount of responsibility delegate the Board to each of the committee appropriate?

f) The performance of each of the committee assessed annually against the set goa the committee?

g) The reporting by each of the committees the Board is sufficient?

Parameters of reviewing the performance of the Board *Performance are like whether*

a) The Board has appropriate expertise an experience to meet the best interest of th Company?

b) The board has appropriate combination industry knowledge and diversity (gende experience, background)?

c) The Board meeting agenda and relate background papers are concise and provi information of appropriate quality an detail?

d) The Board meetings encourage a hig equality of discussions and decisi making?

e) The Board has developed strateg plan/policies and the same would meet th future requirement of the Company?

f) It is monitoring the implementation of lon term strategic goals?

g) The Board is well informed on all issues (short and long term) being faced by th Company?

Parameters of reviewing the performance of the Chairman is like whether

a) The Chairman actively manages shareholde

board, management and employee relationships and interests?

b) The Chairman meets with potential providers of equity and debt capital, if required?

c) The Chairman manages meetings effectively and promotes a sense of participation in all the Board meetings.

d) The Chairman is an effective leader?

e) The Chairman promotes effective participation of all Board members in the decision making process?

f) The Chairman promotes the positive image of the Company?

g) The Chairman promotes continuing training and development of directors?

1. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of an optimum combination of Independent Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. As of the year ended 31st March 2017, the Committee consisted of Two (2) Independent Directors and Ex-officio Officer cum Compliance Officer. The Chairman of the Committee is an Independent Director. None of the Members & Chairman of the committee is related to each other.

The composition of the Stakeholders Relationship Committee as on 31st March 2017, numbers of meetings held and attended during the year are as follows:

Name of the Person	Designation	Meetings held during the year	
		Held	Attended
Mr. Gauri Shankar Das	Chairman	4	4
Mr. Rajendra Singh Mehta	Member	4	4
Mr. Vishal Agarwal	Ex officio cum Compliance Officer	4	4

i) Status of Investor's Complaints received during the year

Sr.No.	Particulars	Numbers
1.	Number of complaints received directly/or through RTA	3
2.	Number of Complaints forwarded by Stock Exchanges	1
3.	Total Number of Complaints/comments received (1+2)	4
4.	Number of Complaints resolved	4
5.	Number of complaints pending	0

1. SHARE TRANSFER COMMITTEE:

The Share Transfer Committee comprises of an optimum combination which is in conformity of the Board of Directors of the Company. As of the year ended 31st March 2017, the Committee consist of Chairman & Managing Director and Ex-officio Officer cum Compliance Officer. Chairman of the Committee is an Exe... Director.

The composition of the Share Tra... Committee as on 31st March 2017, are as fo...

Name of the Person	Designation
Mr. Mahi Pal Gupta	Chairman & Managing Director
Mr. Vishal Agarwal	Company Secretary

I. GENERAL BODY MEETINGS:

(i) Details of previous 3 Annual General Meetings-

Date	Time	Location	Special Resolution Passed
30-09-2016	11:00 AM	D-469, V.K.I Area, Road No. 9A, Jaipur-302013	1. To adopt new Articles of Association the Company containing regulations conformity with the Companies A... 2013. 2. To approve Prospective Related pa... Transactions. 3. To approve disposal upto 100% shares of Wholly Owned Foreign Subsidiary Company.
29-09-2015	11:00 AM	D-469, V.K.I Area, Road No. 9A, Jaipur-302013	1. To approve Prospective Related party Transactions 2. To increase the Borrowing Powers of the Company
29-09-2014	11:00 AM	D-469, V.K.I Area, Road No. 9A, Jaipur-302013	1. Authorising Board of Directors to apply for voluntary de-listing of shares of the Company from Jaipur Stock Exchange Limited, Jaipur, Madras Stock Exchange Chennai and Delhi Stock exchange Limited, New Delhi.

i) **Special Resolution passed through postal ballot in last Annual General Meeting-**
None of the special resolution was passed through postal ballot in last Annual General Meeting of the Company.

ii) **Special Resolution proposed to be passed through postal ballot at ensuing Annual General Meeting-**
The Board of Directors has proposed the following resolutions to be passed through postal ballot to be voted during the period from September 6, 2017 to October 5, 2017: -

a. Alteration of Object clause in Memorandum of Association.
b. To approve appointment of Shri M.P. Gupta as Chairman and Managing Director on attaining the age of 70 years.

I. MEANS OF COMMUNICATION:

1. Quarterly results is normally published in 'Financial Express' (English), and ' Riwaj Rajasthan Ki' (Hindi)

2. These results are also made available on the website of the Company www.autopal.com. The website also displays vital information relating to the Company and its performance.

3. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites.

4. No presentation has been made to institutional investors or to the analysts during the year under review.

I. GENERAL INFORMATION:

1. Ensuing Annual General Meeting information-

Information's related to 40th Annual General Meeting of the Company are as follows:-

Particulars	Information
Financial Year	2016-17
Date	29-09-2017
Time	11.00 A.M.
Venue	D-469, V.K.I Area, Road No. 9A, Jaipur-302013

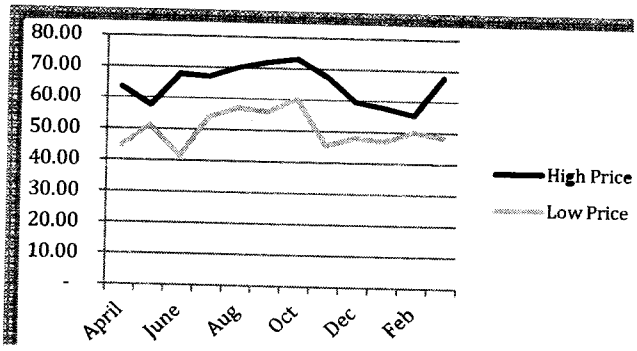
2. **Listing and Listing fees payment status-**

The shares of the Company are listed on following exchange:-

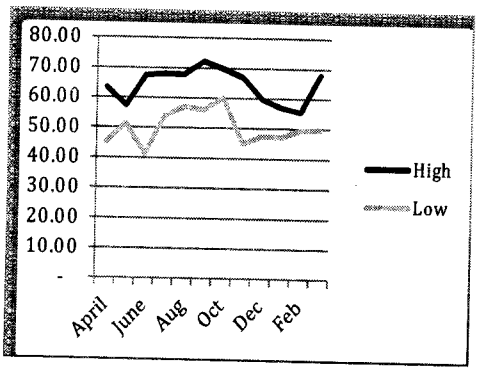
Particulars	Information
Name of the Stock Exchange & Stock Code	1. National Stock Exchange of India Limited- AUTOLITIND 2. BSE Limited- 500029
Annual Listed Fees Paid upto	BSE - 2017-18 NSE – 2016-17

3. **Market Index**

Month	Autolite at BSE		BSE Sensex		Autolite at NSE		NSE Nifty	
	High	Low	High	Low	High	Low	High	Low
April- 16	63.40	44.55	26100.54	24523.20	63.25	45.00	7992.00	7516.85
May-16	57.60	51.20	26837.20	25057.93	57.30	49.45	8213.60	7678.35
June-16	67.75	41.15	27105.41	25911.33	67.45	45.00	8308.15	7927.05
July-16	67.00	54.10	28240.20	27034.14	67.90	53.55	8674.70	8287.55
August-16	70.00	57.10	28532.25	27627.97	67.80	57.05	8819.20	8518.15
September-16	71.95	56.00	29077.28	27716.78	72.20	56.70	8968.70	8555.20
October-16	73.00	60.10	28477.65	27488.30	69.70	58.10	8806.95	8506.15
November-16	67.75	45.40	28029.80	25717.93	67.00	45.00	8669.60	7916.40
December-16	59.50	48.00	26803.76	25753.74	59.70	47.35	8274.95	7893.80
January-17	57.80	47.10	27980.39	26447.06	56.95	47.20	8672.70	8133.80
February-17	55.50	50.00	29065.31	27590.10	55.50	49.50	8982.15	8537.50
March-17	67.75	48.45	29824.62	28716.21	67.80	49.65	9218.40	8860.10



Autolite at BSE



Autolite at NSE

4. **Registrar and Share Transfer Agent of the Company-**

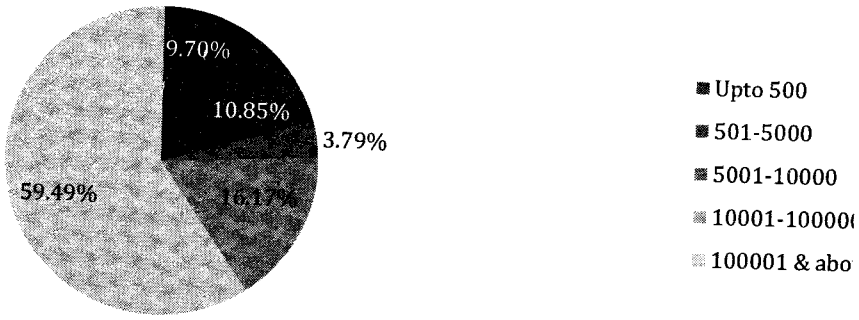
The Registrar and Share Transfer Agent of the Company is M/s MCS Share Transfer Agent Limited, it can be reached on following address:

M/s MCS Share Transfer Agent Limited
F-65, Okhla Industrial Area, Phase-1,
New Delhi- 110020
Ph.: 011-41406149
Email: admin@mcsdel.com

5. **Distribution of shareholding-**

As on 31st March, 2017 the distribution of shareholding is shown as under:-

Distribution of Shareholding



6. **Dematerialization of Shares and liquidity-**

As on 31st March 2017, about 95.45% of the Paid-up Share Capital has been dematerialised (inc... 600000 equity shares arising out of conversion of warrants whose listing approval is pending as ... March, 2017). Trading in Equity Shares of the Company is permitted only in dematerialised ... Promoter's holding is held in dematerialised form.

7. **Share transfer system-**

All Shares sent for transfer in the physical form are registered by the Registrar and Share Transfer A... as per the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, ... Request for transfer and transmissions are approved by the Share Transfer Agent under the aut... granted by the Board. Shares under objection are returned within 7-10 days.

All requests for dematerialisation of shares are processed and the confirmation is given to the respe... depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Lim... (CDSL) within 15 days.

8. **Details related to Outstanding Global Depository Receipts (GDR) and American Deposit... Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact ... equity -**

During the year under review, the Company has converted 6,00,000 warrants of Rs. 18 each that ... issued on September 29, 2015. The warrants were converted into 600,000 equity shares of Rs. 10/- e... at premium of Rs. 8/- per equity share upon receipt of balance 75% consideration from the war... holders on March 28, 2017.

After Conversion the Equity Capital Structure of the Company will be as follows:

Particulars	Pre-Conversion	Post-Conversion
Authorised Share Capital		
30,000,000 Equity Shares of Rs. 10/- each	300,000,000	300,000,000
10,000,000 Preference Shares of Rs. 10/- each	100,000,000	100,000,000
Issued Capital		
10,605,450 Equity Shares of Rs. 10/- each	106,054,500	
11,205,450 Equity Shares of Rs. 10/- each		112,054,500
Subscribed & Paid Up Capital		
10,581,241 Equity Shares of Rs. 10/- each	105,812,410	
11,181,241 Equity Shares of Rs.10/- each		111,812,410

The Company has not issued any GDRs/ADRs/ any other convertible instruments except above.

9. Dealing with Foreign Exchange Risk and Hedging activities-

The products of the Company are exported and imported thereof from several countries, thus there always lies a fluctuation of currency risk and to somehow minimise the Risk the Company enters into a forward contract with ICICI Bank Limited from time to time to cover and minimise such risks.

10. Plant Location

(A). D-469, Road No 9A.
Vishwakarma Industrial Area,
Jaipur- 302013
Rajasthan
Ph.: 0141-2333994

(B). E-527-529, RIICO Industrial Area
Sitapura,
Jaipur- 302022
Rajasthan

11. Correspondence Address-

M/s Autolite (India) Limited
Kind Attn: The Company Secretary & Compliance Officer
D-469, Road No 9A.
Vishwakarma Industrial Area,
Jaipur- 302013
Rajasthan

I. OTHER DISCLOSURES:

1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large-

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at http://www.autopal.com/pdf/announcements/rpt.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. There were no related party transactions that may have potential conflict with the interest of the Company at large.

2. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years-

There was an instance of delayed submission of financial results for the financial year

ended on March 31, 2016. BSE and NSE has imposed fine of Rs. 10,000/- each for the delayed submission of financial results during the year under review. Except the above, there was no instance of non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

3. **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee-**
The Company has a robust whistle-blower policy. The employees are encouraged to raise any of their concerns by way of whistle-blowing and the employees have access to the Audit Committee Chairman.

4. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements-**
The Company has complied with all mandatory items of the Listing Regulations. The Company has executed the fresh agreement with the BSE and NSE as required under the newly enacted Listing Regulation.

5. **Web link where policy for determining 'material' subsidiaries is disclosed-**
In line with the requirements of the Listing Regulation, 2015 your Company has framed the Policy on determination of Material Subsidiaries and the same is also available at the website of the Company at http://www.autopal.com/pdf/announ.. nts/pdms.pdf. The Policy intends to ens.. determine the Material Subsidiaries a provide the governance framework for subsidiaries. There is one Mat Subsidiary of the Company incorporat.. USA.

6. **Obligation of Independent Direct Board and Senior Management-**
In line with the provision of SEBI (Lis Obligations and Disclosures Requireme Regulations, 2015, the Company has fram.. code of conduct containing the roles, du and liabilities of the Independent Direct Board and Senior Management of Company. The Code of Conduct is a available on the website of the Comp.. www.autopal.com.

7. **Demat suspense account/ unclaime suspense account-**
There is no requirement of opening a Den.. Suspense Account/ Unclaimed Suspen.. Account, hence the Company hasn't opene any such account with any of t depositories.

8. **Vigil Mechanism**
The Code of Business Principles (CoBP) is t Company's statement of values a represents the standard of conduct which employees are expected to observe in the business endeavours. The Code reflects th Company's commitment to principles integrity, transparency and fairness. It form

the benchmark against which the world at large is invited to judge the Company's activities. The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. Alternatively, employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the Committee of Executive Directors and are subject to the review of the Audit Committee.

9. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.
10. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities.

II. NON MANDATORY DISCLOSURES-

1. The Board-

The Chairman of the Board maintains a Chairman's office at the Company's expense in connection with performance of his duties as the Chairman of the Company.

2. Shareholder's Right-

As the Company's half yearly results are published in English newspapers having a circulation all over India and in a Hindi newspaper (having a circulation in Rajasthan), the same are not sent to the shareholders of the Company but hosted on the website of the Company.

3. Modified opinion in the audit report-

The reply to the Auditor's qualification is given in the Board Report forming part of this Annual Report.

4. Separate posts of chairperson and CEO/Managing Director-

Mr. Mahi Pal Gupta is appointed as the Chairman & Managing Director of the Company since Year 2010.

5. Reporting of Internal Auditor-

The Internal Auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.

BY ORDER OF THE BOARD
Sd/-
(MAHIPAL GUPTA)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00057619

DATE : 29th August, 2017
PLACE: JAIPUR

Autolite (India) Limited

Annexure-5 ***Compliance Certificate from CEO and CFO***

To,
The Board of Directors
Autolite (India) Limited,
Jaipur

This is to certify that:

a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st M
2017 and based on our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or co
statements that might be misleading;
ii. These statements together present a true and fair view of the Company's affairs and are in comp
with existing accounting standards applicable laws and regulations.

b) They are to the best of our knowledge and belief no transaction entered into by the Company during the
which are fraudulent, illegal or violated to the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and tha
have evaluated the effectiveness of the internal control systems of the Company pertaining to the fina
reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the desig
operation of such internal controls, if any, of which we are aware and the steps they have taken or propos
take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:
i. significant changes in the internal control during the year.
ii. significant changes in the accounting policies during the year and that the same have been disclose
the notes of the financial statements.

Sd/-
(Mahipal Gupta)
Chairman and Managing Director
DIN: 00057619

Sd/-
(Inder Bhan Soni)
Chief Financial Offic

Jaipur
May 30, 2017

Annexure-6 Corporate Governance Compliance Certificate

To,
The Members of
Autolite (India) Limited,
Jaipur

We have examined the compliance of conditions of corporate governance by Autolite (India) Limited ("the Company") for the year ended 31st March 2017, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) 2015 entered into by the said Company with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

FOR Madhukar Garg & Co.
Chartered Accountants
FRN 000866C
Sd/-
(Sunil Shukla)
Partner
M No. 071179

DATE : 29th August, 2017
PLACE: JAIPUR

Autolite (India) Limited

Annexure-7 *Statement containing salient features of Subsidiary of the Company*

AOC-1

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features

of the financial statement of subsidiaries/associate companies/joint ventures

Name of the Subsidiary	Autopal Inc, USA
Reporting Period for the subsidiary concerned	01 April' 2016- 31st March' 17
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Currency- USD $ Exchange Rate- Rs. 64.8386
Share Capital	USD 60,000
Reserves & surplus	USD 48772.44
Total assets	USD 138,868.72
Total Liabilities	USD 138,868.72
Investments	Nil
Turnover	USD 86,795.26
Profit before taxation	USD 234.44
Provision for taxation	Nil
Profit after taxation	USD 234.44
Proposed Dividend	Nil
% of Shareholding	100% Wholly Owned Foreign Subsidiary

Sd/-
(Mahipal Gupta)
Chairman &
Managing Director
DIN: 00057619

Sd/-
Adarsh Mahipal Gupta
(Whole-time Director)
DIN: 00855511

Sd/-
Inder Bhan Soni
(Chief Financial Officer)

Sd/-
Pawan Agarwal
(Chief Manger-Accounts)

Sd/-
Vishal Agarwal
(Company Secretary)

For Madhukar Garg & Co.
Chartered Accountants
FRN: 000866C
Sd/-
Sunil Shukla
M No:071179

Annexure: 8 Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;**

S.No	Name of the Director/KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2016-17
1.	Mr. Mahipal Gupta	Chairman & Managing Director	17.95	Nil
2.	Mr. Amit Mahipal Gupta	Joint Managing Director	17.95	Nil
3.	Mr. Inder Bhan Soni	Chief Financial Officer	4.08	Nil
4.	Mr. Vishal Agarwal	Company Secretary	2.84	2.47%

Note: The Independent & Non-executive Directors of the Company are entitled for sitting fees as per the statutory provisions and within the limits approved by the shareholders. Mr. Adarsh Mahipal Gupta is not entitled for any remuneration as approved by the shareholders. The ratio of remuneration and percentage increase is therefore not considered for the above purpose.

i. **The percentage increase in the median remuneration of the employees in the financial year:**

Permanent employees on the rolls of the Company as on March 31, 2017	301
The median remuneration of employees of the Company during the financial year	Rs. 234000
% increase in the median remuneration of employees in the financial year	25.48%

i. **The relationship between average increase in remuneration and Company performance:**

The profit Before Tax (PBT) of the Company decreased from Rs. 143.97 Lacs to Rs. 60.24 Lacs (decreased by 139.00%) during the financial year 2016-17. Total remuneration of the Key Managerial Personnel increased from Rs. 100.02 Lacs to Rs. 100.18 (increased by 0.16%) Lacs in the current fiscal year. The remuneration policy

of the Key Managerial Personnel is mentioned in another annexure forming part of this Board Report.

ii. **Variation in the market capitalisation, price earning ratio of the Company:**
The market capitalisation as on 31st March 2017 was Rs. 5954.01 Lacs (Rs. 4830.34 Lacs as on March 2016). Price Earnings Ratio of the Company was 118.33 as at 31st March 2017 (78.71 as on March 2016). Share price as on 31st March 2017 was Rs. 53.25 per share of Rs. 10 each. The Com had not made offer for sale to public during the year under review.

iii. **Average percentage increase already made in the salaries of employees other than the managerial personnel in Financial Year 2016-17 and its comparison with the percen increase in the managerial remuneration:**
During the year under review, the average salary of the employees other than the Key Manag Personnel were increased by 24.03% whereas, the salary of the Key Managerial Personnel increased with 0.16% during the year.

iv. **The key parameters for any variable component of remuneration availed by the Directors:**
No variable components of remuneration are availed by the Directors of the Company during the under review.

v. **The ratio of the remuneration of the highest paid Director to that of the employees who are Directors but receive remuneration in excess of the highest paid Director during the year:**
None of the employees who are not director receive remuneration in excess of the highest paid dire during the year.

vi. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel other Employees as recommended by the Nominations Committee and approved by the Board from t to time.

BY ORDER OF THE BOARD
Sd/-
(MAHIPAL GUPTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 0005761

DATE : 29th August, 2017
PLACE: JAIPUR

Annexure-9 *Conservation of energy, Technology Absorption, Foreign Exchange earnings and outgo*

The Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2017 is given below and forms the part of the Board's Report.

EFFORTS MADE BY THE COMPANY ON CONSERVATION OF ENERGY

(a) Energy conservation measures taken :
- Improvement in power factor to reduce power losses.
- Conventional lighting are being replaced by LED and other energy saving devices.

(b) The Steps taken by the Company for utilizing alternate sources of energy: NA

(c) The Capital investment on energy conservation equipments: NA

As the company does not come under the power intensive industry category, the details of power and fuel consumption are not given.

TECHNOLOGY ABSORPTION

1. Efforts in brief made towards technology absorption, adaptation and innovation are stated as follows:

a) The Company has successfully developed In-house E-rickshaw which is approved by CIRT.
b) The Company has designed and developed various LED headlamps.
c) Cost Reduction by import substitution.
d) Automation of various manufacturing processes.

2. Benefits derived as a result of the above efforts eg. product improvement, cost reduction, product development, import Substitution etc. are stated as follows:

a) Diversification by entering into new segment viz. E-vehicle.
b) Upgradation in quality and productivity.
c) Increase in OEM, Export & Replacement market share.
d) Competitive pricing & edge due to cost reduction
e) Improvement in company's brand image.
f) Exploring New business opportunity
g) Positive impact on top and bottom line

3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) are stated as follows:

(I)	Technology imported	:	N.A
(II)	Year of import	:	N.A.
(III)	Has technology been fully absorbed	:	N.A.
(IV)	If not fully absorbed area where this has not taken	:	N.A.
(V)	Place reasons thereof and future plan of action	:	N.A.

FOREIGN EXCHANGE EARNING AND OUTGO

The details of Foreign Exchange Earning and Outgoings during the financial year 2016-17 are described as following:-

Particulars	Foreign Exchange Earnings	Foreign Exchange Outgoings
Exports (FOB)	2636.95	-
Import of Capital Goods & Spares	-	278.67
Import of Raw Materials	-	517.29
Travelling	-	20.33
Commission	-	40.38
Others	-	27.84
Total	**2636.95**	**884.51**

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUTOLITE (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **AUTOLITE (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10)of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

(i) **As detailed in Note No. 46 of Financial Statements, In the absence of information, no impact has been taken in books for Deferred Tax Assets/Liabilities,**

(ii) **As detailed in Note No. 47 of Financial Statements regarding claim for Export Incentive on estimated basis for Rs 308.68 Lakhs,**

(iii) **As detailed in Note No. 48 of Financial**

Statements regarding Rs 656.13 Lakhs *being advance against job work to a* company which is registered as Sick Unit with Board for Industrial and Financial Reconstruction against which no provision has been made in books,

(iv) **As detailed in Note No. 49 of Financial Statements regarding claim receivable on estimated basis for Rs 90.00 Lakhs,**

(v) **As detailed in Note No. 2 (vii) and Note No. 50 of Financial Statements regarding Deferred Revenue Expenditure for Rs. 199.40 Lakhs not written off during the year,**

(vi) **As detailed in Note No. 51 of Financial Statements regarding Non-Recoverable/Unadjusted Advances for Rs. 119.89 Lakhs.**

Accordingly Net Profit and Shareholder's fund would have been reduced by Rs 1374.10 Lakhs. Other Non-Current Assets and Long Term Loans & Advances would have been reduced by Rs. 598.08 Lakhs and 776.02 Lakhs respectively.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects and possible effects of the matter described above (i) to (vi) in the basis for qualified opinion paragraph, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2017, and its profit and its cash flows for year ended on that date.

Emphasis of Matter

We draw attention to Annexure to the Auditor's Report Para No. vii(a) that the company is not regular in depositing its statutory dues with appropriate authorities. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regula... *Requirements*

As required by the Companies (Auditor's Report Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure 'B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) Except for the effects and possible effects of the matter described in the basis for qualified opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for AS-9 (Revenue Recognition) and AS-29 (Provisions, Contingent Liabilities and Contingent Assets) as detailed in Note No. 47, 48, 49 and 51 of Balance Sheet, As-22 (Accounting for Taxes on Income) as detailed in Note No. 46 of Balance Sheet, AS-26 (Intangible Assets) as detailed in Note No. 2(vii) and Note No.50 of Balance Sheet;

(e) on the basis of written representation received from Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act; and

(f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure'A'

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(i). The Company has disclosed the impact of pending litigation as on 31.03.2017 on its financial position in its financial statements - refer Note No. 21(i) to the financial statements;

(ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii). There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv). The Company has provided requisite disclosures in its standalone financial statements as to holdings as well dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 42 to the standalone financial statements.

FOR Madhukar Garg & Co.
Chartered Accountants
FRN 000866C
Sd/-
(Sunil Shukla)
Partner
M No. 071179

DATE : 30-5-2017
PLACE: JAIPUR

Annexure A to Independent Auditor's Report

Referred to in para (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Autolite (India) Limited on the standalone financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Autolite (India) Limited ("the company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both iss the ICAI. Those standards and the Gu Note require that we comply with e requirements and plan and perform the to obtain reasonable assurance a whether adequate internal financial co over financial reporting was establishe maintained and if such controls ope effectively in all material respects.

4. Our audit involves performing procedur obtain audit evidence about the adequa internal financial controls system financial reporting and their opera effectiveness. Our audit of internal fina controls over financial reporting inclu obtaining an understanding of inte financial controls over financial repor assessing the risk that a material weak exists, and testing and evaluating the de and operating effectiveness of inter financial control based on the assessed r The procedures selected depend on auditor's judgement, including assessment of the risk of mater misstatement of the financial statemer whether due to fraud or error.

5. We believe that the audit evidence we ha obtained is sufficient and appropriate provide a basis for our audit opinion on t Company's internal financial controls syste over financial reporting.

Meaning of Internal Financial Controls ove Financial Reporting

6. A Company's internal financial control ove financial reporting is a process designed

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the polices or procedures may deteriorate.

Opinion

8. In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR Madhukar Garg & Co.
Chartered Accountants
FRN 000866C
Sd/-
(Sunil Shukla)
Partner
M No. 071179

DATE : 30-5-2017
PLACE: JAIPUR

ANNEXURE 'B' TO THE AUDITORS' REPORT

For the Year Ended on 31st March, 2017

Referred to Para `Report on Other Legal and Regulatory Requirements' in our Report of even date:

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) Fixed Assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 11 to the financial statements on fixed assets, are held in the name of the Company.

(ii) The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

(iii) The Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and;

(a) The terms and conditions of the grant of such loans are prejudicial to the interest of the Company;

(b) The schedule of repayment of principal and payment of interest has not been stipulated and the repayment or receipts are not regular;

(c) Reasonable steps have not been taken by the company for recovery of the principal and interest and total amount overdue for more than ninety days is Rs.247.66 Lakhs

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. However, the Company has granted loans and made investments to the parties covered under Section 185 of the Companies Act, 2013 as given below: -

S.NO	PARTIES IN WHICH DIRECTORS ARE INTERESTED	RELETIONSHIP	NATURE OF TRANSCTION	MAXIMUM AMOUNT	CLOSING BALANCE
1	AUTOTPAL MPG MKTG PVT LTD	DIRECTOR IS MEMBER	BOOK DEBT	105883553	105883553
2	AUTOLITE MANUFACTURING LTD	COMMON DIRECTOR	LOAN/ BOOK DEBT	130050264	65641038
3	PALSOFT INFOSYSTEMS LTD	COMMON DIRECTOR	LOAN	10728373.74	9766411

(v) As informed to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of manufacturing activity of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Cess and Other material Statutory dues have not been regularly deposited by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2017 for a period of more than six months from the date of becoming payable.

According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Sales Tax, Duty of Custom, Duty of Excise and Value Added Tax, as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

	Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Forum where dispute is pending
1.	Central Excise Act	Excise Duty	3.53	High Court, Jaipur
			204.39	Central Excise & Service Tax Appellate Tribunal, New Delhi
			67.08	Commissioner (Appeals), Central Excise, Jaipur.
2.	Income Tax Act	Income Tax	27.65	Commissioner of Income Tax Appeals

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not issued any debenture during the year. The Company has not defaulted in repayment of loans or borrowing to any financial institution or bank or Government except some delays in repayment which have made good as at the Balance Sheet date.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The Company has taken term loans from bank for Rs. 35.18 Lakhs during the year and the same was applied for the purpose for which it was obtained.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the records of the Company examined by us and the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) The Company has made preferential allotment of shares during the year under review and requirement of section 42 of the companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

FOR Madhukar Garg & Co.
Chartered Accountants
FRN 000866C
Sd/-
(Sunil Shukla)
Partner
M No. 071179

DATE : 30-5-2017
PLACE: JAIPUR

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STANDALONE BALANCE SHEET AS AT 31ST MARCH 2017

S.No.	Particulars	Note No.	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
I	**Equity and Liabilities**			
1	**Shareholders' Funds**			
a	Share Capital	3	1,118.85	1,058.85
b	Reserves and Surplus	4	2,796.08	2,700.59
c	Money received against Share Warrants		-	27.00
2	**Share Application Money pending allotment**	-	-	-
3	**Non-Current Liabilities**	-	-	-
a	Long-term borrowings	5	1,710.15	1,967.34
b	Deferred tax liabilities (Net)		-	-
c	Other Long- term liabilities		-	-
d	Long-term provisions	6	268.98	236.52
4	**Current Liabilities**			
a	Short-term borrowings	7	1,393.32	1,309.01
b	Trade payables	8	1,201.12	990.49
c	Other current liabilities	9	1,341.78	1,060.92
d	Short-term provisions	10	96.83	106.94
	Total		**9,927.11**	**9,457.66**
II	**Assets**			
1	**Non-current assets**			
a	Fixed Assets	11		
i	Property, Plant & Equipment		2,714.64	2,165.51
ii	Intangible assets		16.62	30.25
iii	Capital work-in-progress		-	-
iv	Intangible assets under development		-	-
b	Non-current investments	12	87.96	85.19
c	Deferred tax assets (Net)	13	259.95	259.95
d	long-term loans and advances	14	873.66	1,063.56
e	Other non-current assets	15	697.89	690.49
2	**Current Assets**			
a	Current investments		-	-
b	Inventories	16	1,530.41	1,654.77
c	Trade receivables	17	2,890.06	2,574.45
d	Cash and Bank Balances	18	66.56	190.62
e	Short-term loans and advances	19	789.34	740.42
f	Other current assets	20	0.02	2.45
	Total		**9,927.11**	**9,457.66**

The Notes No. 1 to 55 are an integral part of these Financial Statements

For and on behalf of the Board

As per our report of even Date

Sd/- (M.P. GUPTA) CHAIRMAN & MANAGING DIRECTOR (DIN : 00057619)	Sd/- (ADARSH MAHIPAL GUPTA) DIRECTOR (DIN : 00855511)	Sd/- (I.B. SONI) CHIEF FINANCIAL OFFICER	FOR MADHUKAR GARG & CO. CHARTERED ACCOUNTANTS FRN 000866C
PLACE : JAIPUR DATE : 30.05.2017	Sd/- (PAWAN AGARWAL) CHIEF MANAGER (ACCOUNTS)	Sd/- (VISHAL AGARWAL) COMPANY SECRETARY	Sd/- (SUNIL SHUKLA) PARTNER M.NO. 71179

Autolite (India) Limited

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH. 2017

S.No.	Particulars	Note No.	FOR THE YEAR ENDED ON 31ST MARCH 2017 (RS. IN LAKHS)	FOR THE YEAR ENDED ON 31ST MARCH 2016 (RS. IN LAKHS)
I	Revenue from operations (Gross)	23	12,241.56	13,476.48
	Less: Excise duty		(848.99)	(686.17)
	Revenue from operations (Net)		11,392.57	12,790.31
II	Other Income	24	25.07	58.51
III	**Total Revenue (I+II)**		11,417.64	12,848.82
IV	Expenses:			
	Cost of materials consumed	25	5,125.55	4,885.32
	Purchases of Stock-in-Trade		2,629.00	3,951.06
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	12.80	(391.72)
	Employee benefits expenses	27	1,184.23	1,198.29
	Finance costs	28	524.71	636.16
	Depreciation and amortization expenses	29	273.12	234.10
	Other expenses	30	1,607.99	2,191.64
	Total Expenses		**11,357.40**	**12,704.85**
V	Profit before exceptional and extraordinary items and tax (III-IV)		60.24	143.97
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		60.24	143.97
VIII	Extraordinary items		-	-
IX	**Profit before tax (VII-VIII)**		60.24	143.97
X	Tax expense			
	(1) Current tax	31	12.75	27.15
	(2) Deferred tax		-	55.85
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**		**47.49**	**60.97**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	**Profit/(Loss) for the period (X+XIV)**		**47.49**	**60.97**
XVI	Earnings per equity share: {Nominal value per share Rs.10/-}	35		
	(1) Basic (in Rs.)		0.45	0.58
	(2) Diluted (in Rs.)		0.44	0.57

The Notes No. 1 to 55 are an integral part of these Financial Statements

For and on behalf of the Board

As per our report of even Date

Sd/-
(M.P. GUPTA)
CHAIRMAN &
MANAGING DIRECTOR
(DIN : 00057619)

Sd/-
(ADARSH MAHIPAL GUPTA)
DIRECTOR
(DIN : 00855511)

Sd/-
(I.B. SONI)
CHIEF FINANCIAL OFFICER

FOR MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C

PLACE : JAIPUR
DATE : 30.05.2017

Sd/-
(PAWAN AGARWAL)
CHIEF MANAGER (ACCOUNTS)

Sd/-
(VISHAL AGARWAL)
COMPANY SECRETARY

Sd/-
(SUNIL SHUKLA)
PARTNER
M.NO. 71179

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

	PARTICULARS	(Rs. In Lakhs) Year ended 31st March 2017	(Rs. In Lakhs) Year ended 31st March 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	60.24	143.97
	Depreciation and Amortization	273.12	234.10
	Interest (Net)	442.11	416.82
	Profit on sale of Tangible Assets	(1.15)	(8.23)
	Loss/ (Profit) on Redemption of Current/ Non Current Investment	0.00	(3.37)
	Dividend Received	(0.75)	0.00
	Net Unrealised Exchange (Gain)/ Loss	0.08	4.69
	Provision for gratuity & Leave encashment	55.50	49.36
	Gratuity & Leave encashment paid	(16.66)	(13.65)
	Operating Profit before Working Capital Changes	**812.49**	**823.69**
	Trade & other receivables	(295.97)	(181.26)
	Inventories	124.36	(437.80)
	Trade & Other payables	459.08	(425.73)
	Cash Generated from operations	**1,099.96**	**(221.10)**
	Taxes paid (Net of Refunds)	(4.13)	(38.78)
	Net Cash from Operating Activities	**1,095.83**	**(259.88)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Money received against share warrents	81.00	22.50
	Purchase of Non Current Investments	(3.50)	0.00
	Sale of Current Investments	0.00	58.37
	Purchase / Acquisition of Tangible Assets	(696.76)	(517.88)
	Sale of Tangilble Assets	7.16	43.54
	Interest Income	14.49	11.71
	Dividend Income	0.75	0.00
	Net Cash Used In Investment Activities	**(596.86)**	**(381.76)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds / Repayment in Borrowings (Net)	(172.88)	1165.35
	Interest paid	(454.17)	(428.54)
	Net Cash from Financing Activities	**(627.05)**	**736.81**
	Net increase /(Decrease) in cash and cash equivalents	(128.08)	95.17
	Opening balance of cash and cash equivalents	141.79	46.62
	Closing balance of cash and cash equivalents	**13.71**	**141.79**
	Reconciliation of Cash & Cash Equivalent		
	Closing Balance of Cash & Cash Equvalents as above	13.71	141.79
	Add: Fixed Deposits Maturity 3 to 12 months	52.85	48.83
	Closing Balance of Cash & Bank Balances Refer Note No.18	66.56	190.62

*(Figures in Brackets represent outflow)

*(Figures for previous year are regroupted and rearranged wherever considered necessary)

For and on behalf of the Board

As per our report of even Date

Sd/-
(M.P. GUPTA)
CHAIRMAN &
MANAGING DIRECTOR
(DIN : 00057619)

Sd/-
(ADARSH MAHIPAL GUPTA)
DIRECTOR
(DIN : 00855511)

Sd/-
(I.B. SONI)
CHIEF FINANCIAL OFFICER

FOR MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C

PLACE : JAIPUR
DATE : 30.05.2017

Sd/-
(PAWAN AGARWAL)
CHIEF MANAGER (ACCOUNTS)

Sd/-
(VISHAL AGARWAL)
COMPANY SECRETARY

Sd/-
(SUNIL SHUKLA)
PARTNER
M.NO. 71179

Autolite (India) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

1. **GENERAL INFORMATION:**

Autolite (India) Limited, Jaipur, is a manufacturer and Exporter of Automotive Head lamps and Halogen lamps. Company's product is exported to more than 50 countries. Company is supplying its product to leading OEM i.e. Tata Motors, Mahindra & Mahindra, Swaraj Mazda, Escort Yamaha, Ashoka Leyland, V.E Commercial, etc. and supplying in India in replacement market through its Dealer Distributors Network. Company has been awarded "STAR EXPORT HOUSE" status by Ministry of Commerce, Government of India. The company's equity shares are actively traded on the Bombay Stock Exchange Ltd. and National Stock Exchange Ltd.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

(i) **BASIS OF PREPARATION:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013, read with rule 7 of The Companies (Accounts) rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(ii) **PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

- **DEPRECIATION**

(a) Depreciation on property, plant and equipment is provided to the extent of Depreciable amount on the Written down value (WDV) method for Headlamp Division and on straight line method (SLM) for Halogen Lamp Unit, Dies & Mould Division & Machine Building Division on single shift basis. Depreciation is provided based on useful life of the Assets as prescribed in part C of Schedule II to the Companies Act 2013.

(b) Depreciation on addition & deletion during the year has been provided on pro-rata basis with reference to the date of addition & deletion.

(c) From the date schedule II of the companies Act, 2013 had come into effect, the carrying amount of the assets as on the date after retaining the residual value has been depreciated over the remaining useful life of the asset as per this Schedule.

(d) No depreciation is provided on Lease hold land.

(e) Depreciation methods, useful lives and residual values are reviewed periodically, at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances , under non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures, relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow

to the Company and the cost of the item can be measured reliably.

(iii) **INTANGIBLE ASSETS**

Business Application Software intended for Long Term use is recorded at acquisition cost. These software's are amortized over their estimated useful life of 30 months as per provision of AS-26.

(iv) INVENTORIES

(a) Raw Material, Stores & Spares, Work in Process are valued at landed cost or net realizable value, whichever is lower
(b) Finished goods are valued at Cost or Net realizable value, whichever is lower.
(c) The cost of imported Raw Material includes custom duties and other direct expenditure.
(d) Inventories have been valued on first in first out basis.

(v) **FOREIGN EXCHANGE TRANSACTION**

(a) Export sales are accounted for at the actual rates prevailing on the date of transaction.
(b) Expenditure in Foreign Currency is accounted for at the rates prevailing on the date of transaction.
(c) Cost of Imported material is converted to Indian Currency at the rate applied in Bill of Entry for custom purposes.
(d) Balances of monetary items in foreign currency outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.
(e) Exchange rate difference between the prevailing rate on the date of transaction and on the date of settlement as also on conversion of monetary items in current assets and current liabilities at the end of the year are recognized as income & expense as the case may be in Statement of Profit & Loss.

(vi) **REVENUE RECOGNITION**

Local Sales:

Sales are inclusive of Excise Duty but exclusive of Sales Tax and Trade Discount. Sales is inclusive of inter-unit transfer which is Rs. 705.12 Lakhs (Rs.2009.29 Lakhs)

Export Sales:

Export Sales are inclusive of Freight & Insurance wherever the terms are of CIF/C&F basis. Export Sales are accounted on the date of removal of goods from Factory.

Other Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Income from duty drawback and Export incentives are recognized on accrual basis. Dividend income is recognized when the right to receive dividend is established.

(vii) **DEFERRED REVENUE EXPENDITURE**

Expenditure in respect of New Export Market Development through participation in `Foreign Trade Fair', New Product Development and Technical Know how have been treated as deferred revenue expenditure upto Financial Year 2012-13 and are amortized in subsequent five years.

(viii) **EMPLOYEE BENEFITS**

(1) The Company has Defined Contribution Plan for its Employees Retirement Benefits comprising of Provident Fund and Employees State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employee's salary. The Company recognizes its contributions as expenses of the year in which the liability is incurred.

(2) The Company has Defined Benefit Plan comprising of Gratuity Fund and Leave Encashment. The liability for Gratuity and Leave Encashment is determined on the basis of independent actuarial valuation done at year end. There are no Plan Assets in respect of the above as both are non-funded.

(3) **Group Accident Policy**
The Company has taken a policy from Bajaj Allianz General Insurance Co. Limited to cover those employees which are not covered in E.S.I.C Act. Premium paid/payable during the year is charged to Profit and Loss Account.

(ix) **INVESTMENTS**
Investments are valued at cost. Provision for diminution in the value of long term investments is made, only if such decline is other than temporary.

(x) **TAXATION**
Income tax expenses comprise current tax and deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized, only to the extent there is a reasonable certainty of its realizations. At each Balance Sheet date, the Company reassesses the carrying amount of deferred tax assets to reassure its realization.

(xi) **LEASE TRANSACTION**
Lease payments under operating leases are recognized as an expense on a straight-line basis in the Statement of Profit & Loss over the lease term.

(xii) **BORROWING COSTS**
Borrowing cost on working capital is charged against the Profit/Loss for the year in which it is incurred. Borrowing cost that is attributable to the construction/acquisition of fixed assets are capitalized as part of the cost of these capitalized assets till the date of completion of physical construction/mechanical completion of the assets.

(xiii) **IMPAIRMENT OF ASSETS**
The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An Asset is treated as impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

(xiv) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSESTS**
The Company recognizes a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

(xv) USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

(xvi) **CASH AND CASH EQUIVALENTS**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Autolite (India) Limited

Particulars	AS AT 31st MARCH 2017 (Rs. In Lakh)	AS AT 31st MARCH 2016 (Rs. In Lakh)
3. Share Capital		
Authorised:		
3,00,00,000 Equity Share of Rs.10/- each	3,000.00	3,000.00
1,00,00,000 Redeemable preference shares of Rs.10/- each	1,000.00	1,000.00
Issued ,Subscribed and Paid Up:		
1,11,81,241 (1,05,81,241) Equity Shares of Rs.10/- each	1,118.12	1,058.12
Add: Share Forfeiture	0.73	0.73
TOTAL	**1,118.85**	**1,058.85**

(a) Reconciliation of number of shares

Equity Shares :-

Particulars	No.of Shares As at 31.03.2017	No.of Shares As at 31.03.2016		
Balance as at the beginning of the year	1,05,81,241	1,05,81,241	1,058.12	1,058.12
Add: Shares issued during the year	6,00,000	-	60.00	-
Balance as at the end of the year	1,11,81,241	1,05,81,241	1,118.12	1,058.12
Add: Share Forfeiture	-	-	0.73	0.73
			1,118.85	**1,058.85**

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation ,the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in the proportion to their share holding.

(c) Details of Shares held by shareholders holding more than 5% of the aggregate Shares in the Company.

	No. of Shares As at 31.03.2017	No.of Shares As at 31.03.2016
(1) M.P.Gupta	1318763 (11.79%)	1318763 (12.46%)
(2) Autopal Marketing Pvt Ltd	593400 (5.31%)	593400 (5.61%)
(3) Autopal Glass Pvt Ltd	590000 (5.28%)	590000 (5.58%)
(4) Usha Gupta	897825 (8.03%)	696475 (6.58%)
(5) Amit Mahipal Gupta	650129 (5.81%)	---- -----
(6) Adarsh Mahipal Gupta	610990 (5.46%)	---- -----

(x

4. Reserves and Surplus

Particulars	AS AT 31st MARCH 2017 (Rs. in Lakhs)	AS AT 31st MARCH 2016 (Rs. in Lakhs)
Capital Reserve	814.40	814.40
Capital Redemption Reserve	25.00	25.00
Securities Premium account		
Balance as at the beginning of the year	3,678.15	3,678.15
Add: Received on conversion of share warrants in equity shares	48.00	-
Balance as at the end of the year	**3,726.15**	**3,678.15**
General Reserves	**496.22**	**496.22**
Utilized Investment Allowance Reserve	**3.39**	**3.39**
Utilized Export Development Reserve	**1.21**	**1.21**
Debit balance in the statement of profit and loss		
Balance as at the beginning of the year	(2,317.78)	(2,694.55)
Less : Deferred Tax Assets Recognized for Earlier Years	-	315.80
Less: Profit for the year	47.49	60.97
Balance as at the end of the year	**(2,270.29)**	**(2,317.78)**
TOTAL	**2,796.08**	**2,700.59**

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
5.Long-Term Borrowings:		
Secured:		
Term Loans :-		
From Banks :-		
Working Capital demand Loan from Andhra Bank Account No 026930100006843	-	57.58
Terms of Repayment :- Repayable in 29 monthly installments beginning from 26/09/2015		
Working Capital demand Loan from Andhra Bank Account No 026930100006834	4.69	30.75
Terms of Repayment :- Repayable in 34 monthly installments beginning from 26/09/2015		
Nature of security		
1. Secured by way of First and exclusive charge on all existing and future current assets and movable fixed assets including plant and machinery excluding assets financed by Electronica Finance Limited and other FIs		
2.Secured by way of equitable charge on the land & building situated at VKI Area Jaipur		
3. Personal Guarantee of promoter directors		
From Others: -		
Religare Finvest Limited Mortgage Loan A/c No. XMORJAI00065851	1,689.93	1,824.46
Terms of Repayment : Repayable in 119 monthly installments along with interest beginning from 01/11/2015		
Nature of security : First paripassu charge on land and building situated at E-527 to 529 RIICO industrial Area, Sitapura, Jaipur in the name of the borrower and irrevocable & unconditional personal guarantee of Shri Adarsh Mahipal Gupta		
Electronica Finance Limited Account No 114-017469-000201-01	-	32.94
Terms of Repayment : Repayable in 59 equal monthly installments beginning from 15/06/2012		
Nature of Security: Secured by hypothecation of machines purchased and personal guarantee of Shri Adarsh Mahipal Gupta		
Electronica Finance Limited Account No. 114-017469-000201-03	-	21.61
Terms of Repayment : Repayable in 59 equal		

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
monthly installments beginning from 15/12/2012 **Nature of Security:** Secured by hypothecation of machines purchased and personal guarantee of Shri Adarsh Mahipal Gupta		
ICICI Bank Ltd Loan Account No. LUJAI00034521858 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	3.69	-
ICICI Bank Ltd Loan Account No. LUJAI00034521890 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	2.48	-
ICICI Bank Ltd Loan Account No. LUJAI00034521869 **Terms of Repayment :** Repayable in 19 equal monthly installments beginning from 15/07/2016	-	
ICICI Bank Ltd Loan Account No.LUJAI00034521946 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	4.25	-
ICICI Bank Ltd Loan Account No. LUJAI00034521937 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	1.09	-
ICICI Bank Ltd Loan Account No. LAJAI00034521973 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	2.16	-
ICICI Bank Ltd Loan Account No. LAJAI00034521994 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	1.86	-
Nature of security : Vehicle Term Loans are secured by way of hypothecation of vehicle financed by ICICI Bank Limited		
TOTAL	**1,710.15**	**1,967.34**
6.Long Term Provisions		
Provision for Employees Benefits :-		
Gratuity	226.40	201.29
Leave encashment	42.58	35.23
TOTAL	**268.98**	**236.52**
7.Short -Term Borrowings		
Secured :-		
Packing Credit Limit from Andhra Bank	799.94	799.60
CC Limit from Andhra Bank	593.38	509.41

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
Nature of security :		
1. Secured by way of First and exclusive charge on all existing and future current assets and movable fixed assets including plant and machinery excluding assets financed by Electronica Finance Limited and other FIs		
2.Secured by way of equitable charge on the land & building situated at VKI Area Jaipur		
3. Personal Guarantee of promoter directors		
TOTAL	**1,393.32**	**1,309.01**
8.Trade Payables		
a)- Dues of micro, small & medium enterprises (Refer Note 37)	-	-
b)- Others	1,201.12	990.49
TOTAL	**1,201.12**	**990.49**
9.Other Current Liabilities		
Current maturities of long-term debts (Refer Note 5 also):-		
Secured:		
Term Loans :-		
From Banks :-		
Working Capital demand Loans from Andhra Bank Account No 026930100006843	57.32	68.73
Working Capital demand Loans from Andhra Bank Account No 026930100006834	25.94	22.92
From financial institutions :-		
Religare Finvest Limited SME Loan A/c No. XSMEJAI00049731	-	13.46
Religare Finvest Limited Mortgage Loan A/c No. XMORJAI00065851	134.26	116.65
Electronica Finance Limited 114-017469-000201-01	32.94	19.15
Electronica Finance Limited 114-017469-000201-03	21.61	9.00
Kotak Mahindra Prime Limited vehicle loan account no CF9816600	-	1.28
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 10/12/2013		
Volkswagen Finance Car Loan Account No. 20131039854	-	1.12
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 16/11/2013		
ICICI Bank Ltd Loan Account No. LUJAI00034521858	2.57	-

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LUJAI00034521890	1.73	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LUJAI00034521869	0.82	-
Terms of Repayment : Repayable in 19 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No.LUJAI00034521946	2.96	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LUJAI00034521937	0.76	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LAJAI00034521973	1.50	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LAJAI00034521994	1.29	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
Nature of security : Vehicle Term Loans are secured by way of hypothecation of vehicles financed by them		
Other Liabilities:-		
Sundry Creditors (others)	271.10	206.13
Advance from Customers	216.88	201.54
Outstanding Liabilities	297.82	240.91
Government Dues	168.33	49.72
Security Deposit from Staff	23.96	23.51
Security From Dealers & Distributors	79.99	86.80
TOTAL	**1,341.78**	**1,060.92**
10.Short Term Provisions		
Provision for Income Tax	13.50	30.00
Provision for Employees Benefits :-		
Gratuity	65.96	59.69
Leave encashment	17.37	17.25
TOTAL	**96.83**	**106.94**

11. Fixed Assets

(RS IN LAKHS)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	AS ON 1-04-2016	ADDITIONS DURING THE YEAR	DEDUCT./TRSFR DURING THE YEAR	AS ON 31.03.17	ACCUMULATED ON 01-04-2016	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.17	AS ON 31.03.17	AS ON 31.03.16
(A) PROPERTY, PLANT AND EQUIPMENT OWN ASSETS										
LEASE HOLD LAND & Site Development	43.83	0.00	0.00	43.83	0.00	0.00	0.00	0.00	43.83	43.83
BUILDINGS	972.81	0.00	0.00	972.81	636.23	11.42	0.00	647.65	325.16	336.58
PLANT & MACHINERY AND RESEARCH & DEVELOPMENT EQUIPMENTS	7072.49	779.06	8.77	7842.78	5357.34	220.76	2.77	5575.33	2267.45	1715.15
ELECTRIC INSTALLATION & EQUIPMENTS	75.98	2.05	0.00	78.03	72.18	0.32	0.00	72.50	5.53	3.80
FURNITURE & FITTINGS	114.13	6.61	0.00	120.74	99.81	2.32	0.00	102.12	18.62	14.32
MOTOR VEHICLES	165.17	0.00	0.00	165.17	145.40	5.55	0.00	150.95	14.21	19.77
COMPUTERS & DATA PROCESSING UNITS	213.70	8.43	0.00	222.13	199.63	4.89	0.00	204.53	17.60	14.06
OFFICE EQUIPMENT	124.13	11.68	0.00	135.81	106.13	7.45	0.00	113.58	22.24	18.00
TOTAL (A):	8782.24	807.84	8.77	9581.30	6616.72	252.70	2.77	6866.65	2714.64	2165.51
PREVIOUS YEAR (A)	8464.13	396.39	78.29	8782.24	6435.99	223.72	42.98	6616.72	2165.51	2028.15
(B) CAPITAL WORK-IN -PROGRESS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (B):	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PREVIOUS YEAR (B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C) INTANGIBLE ASSETS										
COMPUTER SOFTWARE	273.17	6.79	0.00	279.96	242.92	20.42	0.00	263.33	16.62	30.25
TOTAL (C):	273.17	6.79	0.00	279.96	242.92	20.42	0.00	263.33	16.62	30.25
PREVIOUS YEAR ©	240.13	33.04	0.00	273.17	232.54	10.38	0.00	242.92	30.25	7.59
(D) INTANGIBLE ASSETS UNDER DEVELOPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (D):	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PREVIOUS YEAR (C)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL (A+B+C+D)	9055.41	814.63	8.77	9861.26	6859.64	273.12	2.77	7129.99	2731.26	2195.76
PREVIOUS YEAR (A+B+C+D)	8704.26	429.43	78.29	9055.41	6668.53	234.10	42.98	6859.64	2195.76	2035.74

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
12.Non Current Investments		
Trade Investments (valued at cost)		
Quoted		
Fully paid equity shares at cost of Limited Companies.		
(i) Autopal Industries Limited, Jaipur.		
100 Shares @ 25/- each	0.03	0.03
Un-Quoted		
Fully paid up 6 Equity Shares of US$ 10,000 each of Autopal Inc. USA a wholly owned subsidiary	18.92	18.92
MAMRAJ SONS AUTO LIMITED	3.50	3.50
35000 (70000) Shares @ 10 each		
Paneta Technologies, LLP	2.77	-
(Capital Contribution & Profit Sharing Ratio - 38%)		
Other investments (valued at cost)		
Quoted		
(i) IDBI BANK LIMITED		
160 Shares @ 81.25 incl. Bonus Shares	0.13	0.13
ii) Palsoft Infosystems Limited, Jaipur		
501300 Shares @ 20/- each	100.26	100.26
10 Shares @ 10/- each		
Un-Quoted		
Fully paid up Equity Shares at cost of Limited Companies		
(i) Anusika Industries Limited, Jaipur		
2800 Shares @ 50 each	1.40	1.40
Less :- Provision For Diminution In Value of Investments	(39.05)	(39.05)
TOTAL	**87.96**	**85.19**
Aggregate amount of quoted investments	100.42	100.42
Market value of quoted investments	47.83	19.09
Aggregate amount of un-quoted investments	26.59	23.82
Aggregate Provision made for diminution in value of investment	39.05	39.05
13. Deferred Tax Assets (Net)		
(a) Deferred Tax Assets		
1 On account of unabsorbed depreciation	287.38	287.38
2 On account of provisions	40.79	40.79
3 On account of other timing difference	118.86	118.86
Total (a)	**447.03**	**447.03**

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
(b) Deferred Tax Liabilities		
1 On account of depreciation	125.47	125.47
2 On account of deferred revenue expenditure	61.61	61.61
Total (b)	**187.08**	**187.08**
Net Deferred tax assets (a-b)	**259.95**	**259.95**
14. Long -Term Loans and Advances		
Unsecured, considered good (unless otherwise stated):		
Capital Advances:-		
To Related parties	97.67	104.25
To Others	6.90	89.93
Others loans & advances :-		
To Suplliers	-	-
To Others	67.90	89.5[illegible]
To firms or private companies in which any director is a partner or a director or a member	-	128.0[illegible]
Security Deposits with Govt./Semi Govt.Departments	29.24	29.2[illegible]
Doubtful		
Capital Advances :-		
To Others	37.20	37.20
Less : Provision For Doubtful loans & Advances	(27.90)	(27.90
Others loans & advances :-		
To Related parties	656.13	606.7[illegible]
To Others	26.08	26.08
Less : Provision For Doubtful loans & Advances	(19.56)	(19.56)
TOTAL	**873.66**	**1,063.56**
15. Other non Current Assets		
Excise duty under claim	42.51	36.2[illegible]
Demand Under Dispute	6.45	6.45
Claim receivables (including Cenvat,Service tax & sales tax receivables)	432.97	432.9[illegible]
Fixed deposit with bank with maturity period more than twelve month (Out of which FDR Pledged with Banks Rs. 16.56 LAKHS (Rs 15.46 LAKHS)	16.56	15.4[illegible]
Deferred Revenue Expenditure	199.40	199.4
TOTAL	**697.89**	**690.4[illegible]**

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
16. Inventories		
At lower of cost or net Realizable value		
Raw Materials,Stores & Packing Material		
{(includes in transit Rs.NIL) (31.03.2016:- Rs.1.74 LAKHS)}	374.11	485.67
Work-in-Progress	660.28	704.58
Finished Goods	486.34	314.43
Stock- in- trade	9.68	150.09
TOTAL	**1,530.41**	**1,654.77**
17. Trade Receivables		
Unsecured ,considered good		
Outstanding for a period exceeding 6 Months from the date they are due for payment	699.72	520.41
Others	1,131.50	1,866.59
Unsecured ,considered doubtful		
Outstanding for a period exceeding 6 Months from the date they are due for payment	45.52	45.52
Others	-	-
Less:- Provisions for Doubtful Debts	(45.52)	(45.52)
Debts due by firms or private companies in which any director is a partner or a director or a member		
Outstanding for a period exceeding 6 Months from the date they are due for payment	-	187.45
Others	1,058.84	-
Less:- Provisions for Doubtful Debts	-	-
TOTAL	**2,890.06**	**2,574.45**
18. Cash and Bank Balances		
Cash and cash equivalents		
Cash on hand	0.24	1.51
Bank Balances :-		
In current accounts	2.62	11.11
Fixed deposit with maturity less than three month	10.85	129.17
(Out of which FDR Pledged with Banks Rs NIL (Rs 129.17 LAKHS)	13.71	141.79
Other Bank Balances		
Margin Money Account (Kotak Mahindra Bank Limited)	-	-
Fixed deposit with maturity more than three month but less than twele month	52.85	48.83
(Out of which FDR Pledged with Banks Rs 52.85. LAKHS) (Rs.38.71 LAKHS)	52.85	48.83
TOTAL	**66.56**	**190.62**

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
19.Short -Term Loans and Advances		
Unsecured considered good:-		
Loans & advances to related parties	356.70	396.03
Other loans and advances :-		
Cash with Collector Central Excise,Jaipur.	-	9.90
Prepaid Expenses	7.09	5.55
Advance to Suppliers	53.53	42.24
Advance to Creditors (Exp.)	137.77	40.89
Advance against Salaries	2.83	4.20
Advance against Expenses	4.24	17.90
Others :-		
Advance payment of Taxes	4.65	30.20
Claim receivables (including Cenvat,Service tax & sales tax receivables)	222.53	193.51
TOTAL	**789.34**	**740.42**
20. Other Current assets		
Interest earned but not due	0.02	2.45
TOTAL	**0.02**	**2.45**
21. Contingent Liabilities		
(i) Demand under disputes		
a. Excise duty	317.52	366.48
(Amount deposited with Excise Authorities Rs.42.51 LAKHS)		
b. Sales tax	3.18	3.18
(Amount deposited with Sales tax Authorities Rs.3.18 LAKHS)		
c. Income Tax	30.92	30.92
(Amount deposited with Income Tax Authorities Rs.3.27 LAKHS)		
(ii) Bank Guarantee	88.88	89.37
(iii) Foreign bills /Cheque purchase / discounted	168.56	274.80
(iv) Letter of credit	204.24	220.20
22.Capital and Other Commitments		
a. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (Net of Advance)	105.97	105.97
b. Other commitments	-	-

Particulars	For The Year Ended 31ST MARCH 2017 (RS. IN LAKHS)	For The Year Ended 31ST MARCH 2016 (RS. IN LAKHS)
23.Revenue		
(a) Sale of products :-		
Finished goods :-		
Exports	2,442.82	3,467.67
Domestic	5,850.04	4,772.94
Traded goods :-		
Exports	311.57	57.06
Domestic	2,751.64	4,438.21
Total (a)	**11,356.07**	**12,735.88**
(b) Other Operating Revenue :-		
Export Incentives	102.39	83.21
Commission Received	4.76	4.70
Royalty	28.80	26.83
Scrap and other Sales	749.54	625.86
Total (b)	**885.49**	**740.60**
Total (a+b)	**12,241.56**	**13,476.48**
Less:- Excise Duty	(848.99)	(686.17)
Total	**11,392.57**	**12,790.31**
Details of Sales (Finished goods)		
Head lamp	5,644.86	5,667.46
Halogen bulb and capsule	2,157.01	2,220.46
Machine and parts	309.20	157.08
Dies and Moulds	181.80	195.61
Details of Sales (Traded goods)		
Head lamp and Bulb	3,063.20	4,495.27
Total	**11,356.07**	**12,735.88**
24.Other Income		
Profit/ dividend from subsidary	0.75	-
Rent Receipts	0.66	0.66
Interest receipt	12.06	13.72
Tooling development charges received	-	6.00
Miscellaneous Receipts	4.70	2.33
Liabilities Written back to the extent no longer required	5.69	15.98
Balances Written Back	0.06	8.22
Profit on sale of Investment	-	3.37
Profit on sale of fixed assets	1.15	8.23
TOTAL	**25.07**	**58.51**

Autolite (India) Limited

Particulars	For The Year Ended 31ST MARCH 2017 (RS. IN LAKHS)	For The Year Ended 31ST MARCH 2016 (RS. IN LAKHS)
25.Cost of Material Consumed		
Opening Stock:	485.67	439.60
Add : Purchase of Raw Material	5,013.99	4,931.39
Total	**5,499.66**	**5,370.99**
Less : Closing Stock (Valued at cost or Net Realizable Value, whichever is lower)	374.11	485.67
TOTAL	**5,125.55**	**4,885.32**
Details of Consumption and Purchase		
(a) Details of Raw Materials / Packing Materials consumed		
CRCA Sheet	798.79	697.76
Bulbs	252.13	270.37
Lens	358.30	365.61
Motors	331.18	231.19
Miscellaneous	2,027.68	1,880.37
For Halogen bulbs (sitapura)	1,268.46	1,327.00
For Halogen bulbs (parwati Nagar)	-	36.28
For Machines	42.04	25.51
for Dies and Moulds	46.97	51.23
Total (a)	**5,125.55**	**4,885.32**
(b) Purchase of stock in trade		
Head lamp And bulbs	2,629.00	3,951.06
Total (b)	**2,629.00**	**3,951.06**
(c) Value of imported and indigenous material consumed		
Importe	593.83	719.58
%	11.59%	14.73%
Indigenous	4,531.72	4,165.75
%	88.41%	85.27%
Total (c)	**5,125.55**	**4,885.33**

Particulars	For The Year Ended 31ST MARCH 2017 (RS. IN LAKHS)	For The Year Ended 31ST MARCH 2016 (RS. IN LAKHS)
26.Changes in inventories of Finished goods, work-in -progress and Stock-in-trade		
OPENING STOCK		
Finished Goods	314.43	215.11
Traded Goods	150.09	126.93
Work in Process	704.58	435.34
	1,169.10	**777.38**
CLOSING STOCK		
Finished Goods	486.34	314.43
Traded Goods	9.68	150.09
Work in Process	660.28	704.58
TOTAL	**1,156.30**	**1,169.10**
	12.80	**(391.72)**
27.Employees Benefits Expenses		
Salaries & Wages	683.11	676.12
Directors Remuneration (including perquisites)	87.76	88.53
Directors sitting fees	2.46	2.80
Bonus & Ex-gratia	45.94	68.58
Leave Encashment (Refer note 41)	9.97	7.50
Production Incentives	39.57	61.17
Employer's Contribution to Provident fund, Family pension fund, etc.	37.46	40.39
Employer's Contribution to ESI	9.14	9.88
Labour & Staff Welfare	16.52	10.77
House Rent Allowance	206.49	191.07
Notice Pay	0.28	(0.38)
Gratuity (Refer note 41)	45.53	41.86
TOTAL	**1,184.23**	**1,198.29**
28. Finance Cost		
Interest expenses :-		
Interest on Term Loan	251.85	271.28
Interest to Banks	163.88	131.81
Interest to Others	36.93	25.45
Interest on shortfall of Advance Income tax	1.50	2.00
Total	**454.17**	**430.54**
Other borrowing cost	70.54	205.62
TOTAL	**524.71**	**636.16**

Particulars	For The Year Ended 31ST MARCH 2017 (RS. IN LAKHS)	For The Year Ended 31ST MARCH 2016 (RS. IN LAKHS)
29. Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	252.70	223.72
Amortization on Intangible Assets	20.42	10.38
TOTAL	**273.12**	**234.10**
30.Other Expenses		
(a) Manufacturing Expenses		
Repairing to Plant & Machinery (including Die Repairing)	56.98	57.12
Water & Electricity Charges	184.71	177.58
Job Labour Expenses	761.01	707.52
Repairing to Factory Building	9.23	13.18
Quality & Sample Testing	18.28	7.91
Drawing & Designing (Research & Development Expenses)	1.21	10.22
Fuel & Coal	35.03	34.68
Total (a)	**1,066.45**	**1,008.21**
(b) Administrative Expenses		
Traveling & Conveyance	53.79	80.34
Postage, Telephone & Telex	18.12	20.14
Vehicle Maintenance	9.92	10.72
Printing & Stationery	8.80	10.70
Repairs & Maintenance	18.10	18.28
Insurance Premium	2.53	9.02
Legal Expenses	20.30	49.47
Share of Loss in LLP	1.03	
Books & Periodicals	2.79	3.22
Rent, Rates & Taxes	10.66	10.59
Payment to Auditors :-		
1. for Audit fees	2.55	2.91
2. for tax audit fees	0.52	0.83
3. For taxation matters	0.50	0.22
4. Other services	2.33	0.30
Internal Audit Fee	4.20	4.20
Consultation Fee	62.13	112.18
Miscellaneous Expenses	29.31	30.31
Charity & Donation	3.15	4.22
Sales Tax Demand	0.09	-
Foreign currency fluctuation	(31.32)	(1.41)
Total (b)	**219.50**	**366.24**

Particulars	For The Year Ended 31ST MARCH 2017 (RS. IN LAKHS)	For The Year Ended 31ST MARCH 2016 (RS. IN LAKHS)
(c.) Selling Expenses		
Export Development Expenses	16.79	9.90
Sales Promotion	33.37	150.99
Freight & Insurance Outwards	184.27	229.26
Commission & Discount	45.99	345.37
Entertainment Expenses	7.95	6.46
Prior period Exepences	-	36.27
Breakage & Damages	33.67	38.94
Total (c)	**322.04**	**817.19**
Total (a+b+c)	**1,607.99**	**2,191.64**
31. Current Tax		
Provision for Income tax (Current year)	12.00	28.00
Add short/ (excess) provision for earlier year	0.75	(0.85)
Total	**12.75**	**27.15**
32.CIF Value of Imports		
Capital Goods & Spares	278.67	21.11
Raw Material	517.29	677.22
33. Expenditure in Foreign Currency		
Traveling	20.33	33.01
Commission	40.38	50.47
Others	27.84	21.46
Total	**88.55**	**104.94**

Particulars	For The Year Ended 31ST MARCH 2017 (RS. IN LAKHS)	For The Year Ended 31ST MARCH 2016 (RS. IN LAKHS)
34. Earnings in Foreign Currency		
Revenue from Exports on FOB Basis	**2,636.95**	**3,480.82**
35. Earning Per Share		
Basic		
Profit after Tax	47.49	60.97
Weighted Average number of Equity Share outstanding	10587816	9,976,392
Basic EPS	0.45	0.58
Face Value per Share (Rs.)	10.00	10.00
Diluted		
Profit after Tax	47.49	60.97
Weighted Average number of Equity Share outstanding	10,738,022	10,154,604
Diluted EPS	0.44	0.57
Face Value per Share (Rs.)	10.00	10.00

36 The Company has not made any remittance in foreign currency on account of dividend during the year and does not have information as to the extent to which remittance in foreign currency on account of dividend have been made by or on behalf of non-resident shareholders. The particulars of dividend (after tax) on account of non-resident shareholders are as under:

(i)	No. of Non-resident shareholders	46 (44)
(ii)	No. of Shares held by them	29726 (24542)
(iii)	Amount of Net Dividend	(NIL) (NIL)

37. There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

38. The Company has a separate division for manufacturing Machines, Dies & Moulds. In the absence of necessary records the costing of such machines, dies & moulds for Rs.437.78 Lakhs has been evaluated by Chartered Engineer & certified by the Management on which we have relied upon. These machines, dies & moulds have been shown as Inter unit Sales in respective divisions and transferred to Fixed Assets as Captive Consumption.

39. Pursuant to the AS-29 – Provisions, Contingent Assets and Contingent Liabilities, the disclosures relating to the provisions made in the accounts for the year ended 31st March 2017 are as follows :

Provisions	**Current Year**	**(Rs in Lakhs) Previous Year**
Gratuity		
Opening Balance	260.98	231.20
Additions during the year	45.53	41.86
Utilizations & Reversals during the year	14.15	12.08
Closing balance	**292.36**	**260.98**
Leave Encashment		
Opening Balance	52.48	46.55
Additions during the year	9.97	7.50
Utilizations & Reversals during the year	2.51	1.57
Closing balance	**59.95**	**52.48**
Income Tax (MAT)		
Opening Balance	30.00	12.75
Additions during the year	13.50	30.00
Utilizations & Reversals during the year	30.00	12.75
Closing balance	**13.50**	**30.00**

Doubtful Debts		
Opening Balance	45.52	45.52
Additions during the year	Nil	Nil
Utilizations & Reversals during the year	Nil	Nil
Closing balance	**45.52**	**45.52**
Doubtful Loans & Advances		
Opening Balance	47.46	47.46
Additions during the year	Nil	Nil
Utilizations & Reversals during the year	Nil	Nil
Closing balance	**47.46**	**47.46**
Diminution in value of Investments		
Opening Balance	39.05	39.05
Additions during the year	Nil	Nil
Utilizations & Reversals during the year	Nil	Nil
Closing balance	**39.05**	**39.05**

40. The Company did not have convertible/partly convertible debentures as on 31st March 2017

41. **Defined Benefit Plans(Unfunded)-As per actuarial valuation as on 31st March 2017:-**

		(Rs.in Lakhs)
1. Amounts to be recognized in Balance Sheet	**Gratuity**	**Leave Encashment**
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
Present value of unfunded obligations	292.36	59.95
	(260.98)	(52.48)
Unrecognized past service cost	-	-
Net liability	292.36	59.95
	(260.98)	(52.48)
Amounts in the Balance Sheet:		
Liabilities	292.36	59.95
	(260.98)	(52.48)
Assets	-	-
Net Liability	292.36	59.95
	(260.98)	(52.48)
II. Expenses recognized in Income Statement		
Current Service cost	25.38	7.61
	(22.65)	(8.99)
Interest on obligation	17.75	3.57
	(17.80)	(3.58)
Expected return on plan assets	-	
Net actuarial losses (gains) recognized in the year	2.41	-1.21
	(1.41)	(-5.07)
Past service cost	-	-
Losses (gains) on curtailments and settlement	-	-
Expenses recognized in P & L	47.53	9.97
	(41.86)	(7.50)

III. Table Showing Change in Benefit Obligation

Opening Defined Benefit Obligation on 1.4.2016	260.98	52.49
	(231.20)	(46.55)
Service Cost for the year	25.38	7.61
	(22.65)	(8.99)
Interest cost for the year	17.75	3.57
	(17.80)	(3.58)
Actuarial losses (gains)	2.41	-1.21
	(1.41)	(-5.07)
Benefits paid	-14.15	-2.51
	(-12.08	(-1.57)
Closing defined benefit obligation on 31.03.2017	292.36	59.95
	(260.98)	(52.48)

IV. Tables of Fair Value of Plan Assets

Opening fair value of plan assets	-	-
Expected return	-	-
Actuarial gains and (Losses)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing balance of fund	-	-

V. Tables showing Category of Plan Assets

Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds Management by Insurer	-	-
Bank balance	-	-

VI. Principal Actuarial Valuation

Discount Rate as on 31.03.2017	6.80%	6.80%
Expected return on plan assets at 31.03.2017	-	-
Annual increase in Salary costs	7.00%	7.00%

42. Disclosure on Specified Bank Notes

During the year,the Company had Specified Bank Notes(SBNs) or other denomination notes as defined in the MCA notification ,G.S.R. 308(E),dated March 31,2017.The details of SBNs held and transacted during the period from November 8,2016 to December 30,2016.the denomination-wis SBN and other notes as per the notification are as follows:

(Amount in Rs.)

Particulars	SBNs *	Other denomination notes	Total
Closing Cash in Hand as on November 8,2016	-	519627.00	519627.00
Add:Permitted Receipts	-	1553738.00	1553738.00
Less:Permitted Payments	-	1780257.00	1780257.00
Less: Amount Deposited in Banks	-	21395.00	21395.00
Closing Cash in Hand as on December 30,2016	-	271713.00	271713.00

* For the purposes of this clause,the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India,in the Ministry of Finance,Department of Economic Affairs number S.O.3407(E),dated November 8,2016.

43. Accounting Standard 17 – "Segment Reporting"

The Company is engaged in Production of Automotive Head Lamps and Halogen Bulbs. For Management purposes, company is organized into major operating activity of the Automotive Head Lamps and Bulbs besides manufacturing of Dies and Machines. Revenue from Dies and Machines of the year is less than 10% of the total revenue. The Company has no activity outside India except export of Automotive Head Lamps and Bulbs manufactured in India. Thereby no geographical segment and no segment wise information is reported.

44. Related Party Information

1. **Relationship.**

a. **Wholly owned Subsidiary**
Autopal Inc, USA.

b. **Enterprises in which the company is having substantial interest/significant influence directly or indirectly.**
Autopal MPG Marketing Pvt. Ltd (Formerly known as Alwar Auto Pvt. Ltd)
Paneta Technologies LLP

c. **Key Management Personnel**
Shri M.P. Gupta (Chairman & Managing Director)
Shri Amit MahipalGupta (Whole Time Director)
Shri Adarsh Mahipal Gupta (Whole Time Director)

Shri I. B. Soni (Chief Financial Officer)
Shri Vishal Agarwal (Company Secretary)

d. **Relatives of Key Management Personnel with whom transactions have taken place.**
Smt. Anubha Gupta
Smt. Usha Gupta
Smt. Sneha Goel
Smt. Bhawna Gupta
Adarsh Gupta HUF

e. **Enterprises over which persons described in (c) or (d) above alongwith their relatives are able to exercise significant influence, where transaction has taken place.**
Palsoft Infosystems Ltd.
Mamraj Sons (Auto) Ltd.
Autolite Manufacturing Ltd.
Anusika Industries Ltd
Tanishka Auto components Pvt.Ltd.
Parvati Seva Sansthan
Autopal Industries Ltd
Autolite Marketing Pvt. Ltd
Siyaram Auto Polymers ,LLP
High Street Lighting Pvt. Ltd.
Automax Technologies

Note :- Related party relationship is as identified by the company and relied upon by the Auditors.

Autolite (India) Limited

2. **Transaction with related parties:** **(Rs.in Lakhs)**

Particulars	Related Parties referred in above				
	1(a)	1(b)	1(c)	1(d)	1 (e)
PURCHASE:	-	-	-	-	
Goods & Material	-	-	-	-	2772.51
Fixed Assets	-	-	-	-	0.06
SALES:	-	-	-	-	
Goods, Material & Services	18.13	3706.39	-	-	597.22
Fixed Assets	-	-	-	-	7.16
EXPENSES:	-	-	-	-	-
Directors' Remuneration	-	-	87.97	-	-
Job work charges				-	156.55
Donation	-	-	-	-	1.26
Salary	-	-	16.85	36.72	-
Share of Loss	-	1.30	-	-	-
Commission	-	-	-	-	5.01
Discount	-	-	-	-	-
Expenses recharged by Other parties	-	0.47	-	-	8.84
INCOME:	-	-	-	-	-
Rent	-	-	-	-	0.66
Expenses recharged to Other parties	-	-	-	-	43.57
Dividend Received	0.75	-	-	-	-
Royalty Received	-	-	-	-	19.00
FINANCE& INVESTMENT:	-	-	-	-	-
Investment made	-	3.80	-	-	-
Loan/Advance given	-	-	84.00	10.24	71.74
Advances recovered/ Received	-	128.00	95.46	10.43	635.62
Money received against share warrants	-	-	40.50	27.00	-
OUTSTANDING:	-	-	-	-	-
Payable:	-	-	-	-	-
Opening Balance	-	-	7.92	1.86	-
Closing Balance	-	-	12.15	2.30	-
Receivable :	-	-	-	-	-
Opening Balance	0.92	315.45	7.24	-	2275.31
Closing Balance	0.92	1058.84	-	0.25	1711.44
Personal Guarantees	-	-	4360.87	-	-

45. **DISCLOSURE REGARDING LEASE**

1. **Finance Lease**

There is no Finance Lease taken by the Company during the year.

2. **Operating Lease**

a) The total of future minimum lease payment under non cancelable operating lease for each of the following periods:-

(a) Not later than one year : Nil
(b) Later than one year and not later than five years : Nil
(c) Later than five years : Nil

b) Lease payments recognized in the statement of profit and loss for the year ended on 31.03.2017 Rs.Nil (.66 Lakhs)

c) The Company has not given any assets on sub-lease during the year.

46. **ACCOUNTING FOR TAXES ON INCOME**

In spite of Profit for the year of Rs.60.24 Lacs, Deferred Tax Assets are not recognized on account of unabsorbed depreciation and carry forward of losses and other timing differences under tax laws. In the view of the Management as there is no convincing evidence to support that the sufficient future taxable income will be available against which deferred tax assets can be realized. In the absence of information we are unable to quantify the impact of Deferred Tax Assets/Liability on Profit and Loss Account and Balance Sheet. However provision for Current Tax (with interest) has been made for Rs. 13.50 Lacs as per provisions of Income Tax Act 1961.

47. The Company has credited Rs. 308.68 Lakhs in earlier years for export incentives and other incentives in Profit and Loss Account on estimated basis. The concerned department has not accepted the claim. The Company is in the process to provide desired information Further no payment has been received upto 31.03.2017 against export incentive so credited.

48. The Company has entered into an agreement with Anusika Industries Limited in financial year 2010-11 to recover the advance given for Job work of Manufacturing Head Lamps by exclusive use of Manufacturing facilities of the said Company.

The aforesaid Company is registered with Board for Industrial & Financial Reconstruction (BIFR), but doing Job work for Autolite (India) Limited for last 15 years. However no amount has been recovered during financial year 2016-17 according to the agreement. In the opinion of the Management, recovery of outstanding balance of Rs 656.13 Lakhs is doubtful. As there is uncertainty of the amount recoverable from party in the absence of order of BIFR the management has not provided any amount in the books.

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

As per the information received the land of Pal Peugeot Limited is disposed-off by the Receiver/Official Liquidator and amount realized is Rs.726 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 charges for Rs.62 Lakhs on M/s. Megha Enterprises, Mumbai.

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

In view of the above, the Management, on the basis of legal opinion, is of the view that on Conservative basis Rs.90 Lakhs (which has been credited in earlier years) is expected to be recovered from both the parties and accordingly considered as claim receivable, but no amount has been recovered till date.

50. As explained in accounting policies given in Note No. 2 (vii) no amount has been amortized in current year and the Company has treated Deferred Revenue Expenditure for Rs 199.40 Lakhs as Asset in Balance Sheet. These expenditure are related to years upto 31.03.2013. The accounting policy adopted by the Company is contrary to the treatment prescribed in AS-26 (Intangible Assets) which require such expenditure to be written off in Profit & Loss Statement in the year of expenditure incurred.

51. The Company has not provided against Non-Recoverable / Unadjusted Advances for Rs. 119.89 Lakhs. These advances are recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

52. In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other Current Assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

53. The Balances of Suppliers, Sundry Debtors and Loans & Advances are as per books of accounts and subject to confirmation and reconciliation with respective parties.

54. Figures in brackets denote for previous year.

55. Figures for Previous year are regrouped or rearranged wherever considered necessary.

For and on behalf of the Board

Sd/-
(M.P. GUPTA)
CHAIRMAN &
MANAGING DIRECTOR
(DIN : 00057619)

Sd/-
(ADARSH MAHIPAL GUPTA)
DIRECTOR
(DIN : 00855511)

Sd/-
(I.B. SONI)
CHIEF FINANCIAL OFFICER

Sd/-
(PAWAN AGARWAL)
CHIEF MANAGER (ACCOUNTS)

Sd/-
(VISHAL AGARWAL)
COMPANY SECRETARY

PLACE : JAIPUR
DATE : 30.05.2017

As per our report of even Date

FOR MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C

Sd/-
(SUNIL SHUKLA)
PARTNER
M.NO. 71179

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUTOLITE (INDIA) LIMITED, JAIPUR

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **AUTOLITE (INDIA) LIMITED**, Jaipur (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in palace and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

(i) As detailed in Note No. 43 of Financial Statements, In the absence of information, no impact has been taken in books for Deferred Tax Assets/Liabilities,

(ii) As detailed in Note No. 44 of Financial Statements regarding claim for Export Incentive on estimated basis for Rs 308.68 Lakhs by the Holding Company,

(iii) As detailed in Note No. 45 of Financial Statements regarding Rs 656.13 Lakhs being advance against job work to a company which is registered as Sick Unit with Board for Industrial and Financial Reconstruction against which no provision has been made in books by the Holding Company,

(iv) As detailed in Note No. 46 of Financial Statements regarding claim receivable on estimated basis for Rs 90.00 Lakhs by the Holding Company,

(v) As detailed in Note No. 2 (x) and Note No. 47 of Financial Statements regarding Deferred Revenue Expenditure for Rs. 199.40 Lakhs not written off during the year by the Holding Company,

(vi) As detailed in Note No. 48 of Financial Statements regarding Non-Recoverable/Unadjusted Advances for Rs. 119.89 Lakhs by the Holding Company,

Accordingly Net Profit and Shareholder's fund would have been reduced by Rs 1374.10 Lakhs. Other Non-Current Assets and Long Term Loans & Advances would have been reduced by Rs. 598.08 Lakhs and 776.02 Lakhs respectively.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects and possible effects of the matter described above (i) to (vi) in the basis for qualified opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity

with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and there consolidated profit and there consolidated cash flows for year ended on that date.

Other Matters

We did not audit the financial statements of one subsidiary (Autopal Inc. USA) whose financial statements reflects total assets of Rs. 90.04 Lakhs as at March 31, 2017, total revenues of Rs. 58.22 Lakhs and net cash inflows amounting to Rs. 7.56 Lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

We draw attention to the fact that the holding company is not regular in depositing its statutory dues with appropriate authorities.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

This report does not include a statement on the matters specified in the Companies (Auditor's Report) order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013, since the said order is not applicable to auditor's report on consolidated financial statements.

As required by Section 143 (3) of the Act, based on our audit and on consideration of report of the other Auditor on separate financial statements of a subsidiary, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) Except for the effects and possible effects of the matter described in the basis for qualified opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for AS-9 (Revenue Recognition) and AS-29 (Provisions, Contingent Liabilities and Contingent Assets) as detailed in Note No. 44,45,46 and 48 of Balance Sheet, As-22 (Accounting for Taxes on Income) as detailed in Note No. 46 of Balance Sheet, AS-26 (Intangible Assets) as detailed in

Note No. 2(x) and Note No.47 of Balance Sheet;

(e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2017 taken on record by the Board of Directors of the holding company, none of the directors of the group is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With Respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such Controls, refer to our separate report in Annexure 'A'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on our audit and on consideration of report of the other Auditor on separate financial statements of a subsidiary:

(i) The Consolidated Financial Statements have disclosed the impact of pending litigation if any, on its financial position in its financial statement – refer Note No. 21(i) to the financial statements;

(ii) The Group did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2017.

(iv) The Company has provided requisite disclosures in its Cconsolidated financial statements as to holdings as well dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the holding Company. Refer to Note No.39 to the consolidated financial statements.

FOR **Madhukar Garg & Company**
Chartered Accountants
FRN 000866C
Sd/-
(Sunil Shukla)
Partner
M No. 071179

DATE : 30-5-2017
PLACE: JAIPUR

Annexure A to Independent Auditor's Report

Referred to in para (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Autolite (India) Limited on the consolidated financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017,.We have audited the internal financial controls over financial reporting of Autolite (India) Limited ("the Holding company") and its subsidiary companies, its associate companies and jointly controlled companies , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company , its subsidiary companies, its associate companies and jointly controlled companies , which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the polices or procedures may deteriorate.

Opinion

8. In our opinion, the Holding company, its subsidiary companies, its associate companies and jointly controlled companies which are companies incorporated in India have , in all material respects, an adequate internal financial controls systems over

financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR **Madhukar Garg & Company**
Chartered Accountants
FRN 000866C
Sd/-
(Sunil Shukla)
Partner
M No. 071179

DATE : 30-5-2017
PLACE: JAIPUR

Autolite (India) Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

S.No.	Particulars	Note No.	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
I	**Equity and Liabilities**			
1	**Shareholders' Funds**			
a	Share Capital	3	1,118.85	1,058.85
b	Reserves and Surplus	4	2,847.60	2,753.42
c	Money received against Share Warrants		-	-
2	**Share Application Money**		-	-
3	**Non-Current Liabilities**			
a	Long-term borrowings	5	1,710.16	1,967.34
b	Deferred tax liabilities (Net)		-	-
c	Other Long- term liabilities		-	-
d	Long-term provisions	6	268.98	236.52
4	**Current Liabilities**			
a	Short-term borrowings	7	1,393.32	1,309.01
b	Trade payables	8	1,201.12	990.49
c	Other current liabilities	9	1,360.40	1,075.78
d	Short-term provisions	10	96.83	106.94
	Total		**9,997.26**	**9,525.35**
II	**Assets**			
1	**Non-current assets**			
a	Fixed Assets	11		
i	Property,Plant & Equipment		2,714.64	2,165.51
ii	Intangible assets		16.62	30.25
iii	Capital work-in-progress			
iv	Intangible assets under development			
b	Non-current investments	12	69.04	66.27
c	Deferred tax assets (Net)	13	259.95	259.95
d	long-term loans and advances	14	873.66	1,063.56
e	Other non-current assets	15	697.90	690.49
a	Current investments		-	-
b	Inventories	16	1,555.21	1,693.83
c	Trade receivables	17	2,899.31	2,576.54
d	Cash and Bank Balances	18	121.57	236.07
e	Short-term loans and advances	19	789.34	740.43
f	Other current assets	20	0.02	2.45
	Total		**9,997.26**	**9,525.35**

The Notes No. 1 to 52 are an integral part of these Financial Statements

For and on behalf of the Board

As per our report of even Date

Sd/-
(M.P. GUPTA)
CHAIRMAN &
MANAGING DIRECTOR
(DIN : 00057619)

Sd/-
(ADARSH MAHIPAL GUPTA)
DIRECTOR
(DIN : 00855511)

Sd/-
(I.B. SONI)
CHIEF FINANCIAL OFFICER

FOR **MADHUKAR GARG & CO.**
CHARTERED ACCOUNTANTS
FRN 000866C

PLACE : JAIPUR
DATE : 30.05.2017

Sd/-
(PAWAN AGARWAL)
CHIEF MANAGER (ACCOUNTS)

Sd/-
(VISHAL AGARWAL)
COMPANY SECRETARY

Sd/-
(SUNIL SHUKLA)
PARTNER
M.NO. 71179

AUTOPAL®

Excellence in Lighting

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH. 2017

S.No.	Particulars	Note No.	FOR THE YEAR ENDED ON 31ST MARCH 2017 (RS. IN LAKHS)	FOR THE YEAR ENDED ON 31ST MARCH 2016 (RS. IN LAKHS)
I	Revenue from operations (Gross)	23	12,281.49	13,502.70
	Less: Excise duty		(848.99)	(686.17)
	Revenue from operations (Net)		11,432.51	12,816.53
II	Other Income	24	25.09	58.51
III	**Total Revenue (I+II)**		**11,457.60**	**12,875.04**
IV	Expenses:			
	Cost of materials consumed	25	5,125.54	4,885.32
	Purchases of Stock-in-Trade		2,636.30	3,962.29
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	27.75	(404.10)
	Employee benefits expenses	27	1,184.23	1,198.29
	Finance costs	28	524.78	636.25
	Depreciation and amortization expenses	29	273.12	234.10
	Other expenses	30	1,626.40	2,218.90
	Total Expenses		**11,398.12**	**12,731.05**
V	Profit before exceptional and extraordinary items and tax (III-IV)		59.48	143.99
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		59.48	143.99
VIII	Extraordinary items		-	-
IX	**Profit before tax (VII-VIII)**		**59.48**	**143.99**
X	Tax expense			
	(1) Current tax	31	12.75	27.56
	(2) Deferred tax			55.85
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**		**46.73**	**60.59**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	**Profit/(Loss) for the period (X+XIV)**		**46.73**	**60.59**
XVI	Earnings per equity share: {Nominal value per share Rs.10/-}	32		
	(1) Basic (in Rs.)		0.44	0.57
	(2) Diluted (in Rs.)		0.44	0.57

The Notes No. 1 to 52 are an integral part of these Financial Statements

For and on behalf of the Board

As per our report of even Date

Sd/-
(M.P. GUPTA)
CHAIRMAN &
MANAGING DIRECTOR
(DIN : 00057619)

Sd/-
(ADARSH MAHIPAL GUPTA)
DIRECTOR
(DIN : 00855511)

Sd/-
(I.B. SONI)
CHIEF FINANCIAL OFFICER

FOR **MADHUKAR GARG & CO.**
CHARTERED ACCOUNTANTS
FRN 000866C

PLACE : JAIPUR
DATE : 30.05.2017

Sd/-
(PAWAN AGARWAL)
CHIEF MANAGER (ACCOUNTS)

Sd/-
(VISHAL AGARWAL)
COMPANY SECRETARY

Sd/-
(SUNIL SHUKLA)
PARTNER
M.NO. 71179

Autolite (India) Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

S N	PARTICULARS	(Rs. In Lakhs) Year ended 31st March 2017	(Rs. In Lakhs) Year ended 31st March 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	59.48	143.99
	Depreciation and Amortization	273.12	234.10
	Interest (Net)	442.11	416.81
	Profit on sale of Tangible Assets	-1.15	-8.23
	Loss/ (Profit) on Redemption of Current/ Non Current Investment	0.00	-3.37
	Dividend Received	-0.75	0.00
	Net Unrealised Exchange (Gain)/ Loss	0.69	6.96
	Provision for gratuity & Leave encashment	55.50	49.36
	Gratuity & Leave encashment paid	-16.66	-13.65
	Operating Profit before Working Capital Changes	**812.34**	**825.97**
	Trade & other receivables	-295.75	-190.07
	Inventories	138.62	-450.19
	Trade & Other payables	461.68	-424.20
	Cash Generated from operations	**1,116.89**	**(238.49)**
	Taxes paid (Net of Refunds)	-4.13	-39.18
	Net Cash from Operating Activities	**1,112.76**	**(277.67)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Share Capital Issued	0.00	0.00
	Money received against share warrents	81.00	22.50
	Purchase of Non Current Investments	-3.50	0.00
	Sale of Current Investments	0.00	58.37
	Purchase / Acquisition of Tangible Assets	-696.76	-517.88
	Sale of Tangilble Assets	7.16	43.54
	Interest Income	14.49	11.72
	Dividend Income	0.75	0.00
	Net Cash Used In Investment Activities	**(596.86)**	**(381.75)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds / Repayment in Borrowings (Net)	-172.88	1165.35
	Interest paid	-454.17	-428.54
	Net Cash from Financing Activities	**(627.05)**	**736.81**
	Net increase /(Decrease) in cash and cash equivalents	(111.15)	77.39
	Opening balance of cash and cash equivalents	147.39	70.00
	Closing balance of cash and cash equivalents	**36.24**	**147.39**
	Reconciliation of Cash & Cash Equivalent		
	Closing Balance of Cash & Cash Equvalents as above	36.24	147.39
	Add: Fixed Deposits Maturity 3 to 12 months	85.33	88.68
	Closing Balance of Cash & Bank Balances Refer Note No.18	121.57	236.07

(Figures in Brackets represent outflow)

For and on behalf of the Board

As per our report of even Date

Sd/-
(M.P. GUPTA)
CHAIRMAN &
MANAGING DIRECTOR
(DIN : 00057619)

Sd/-
(ADARSH MAHIPAL GUPTA)
DIRECTOR
(DIN : 00855511)

Sd/-
(I.B. SONI)
CHIEF FINANCIAL OFFICER

FOR **MADHUKAR GARG & CO**
CHARTERED ACCOUNTANTS
FRN 000866C

PLACE : JAIPUR
DATE : 30.05.2017

Sd/-
(PAWAN AGARWAL)
CHIEF MANAGER (ACCOUNTS)

Sd/-
(VISHAL AGARWAL)
COMPANY SECRETARY

Sd/-
(SUNIL SHUKLA)
PARTNER
M.NO. 71179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

1. **GENERAL INFORMATION:**

Autolite (India) Limited, Jaipur (the Holding Company), is a manufacturer and Exporter of Automotive Head lamps and Halogen lamps. The Holding Company's product is exported to more than 50 countries. The Holding Company is supplying its product to leading OEM i.e Tata Motors, Mahindra & Mahindra, Swaraj Mazda, Escort Yamaha, Ashoka Leyland, V.E Commercial, etc. and supplying in India in replacement market through its Dealer Distributors Network. The Holding Company has been awarded "STAR EXPORT HOUSE" status by Ministry of Commerce, Government of India. The Holding Company's equity shares are actively traded on the Bombay Stock Exchange Ltd. and National Stock Exchange Ltd. Autopal INC., USA (the wholly owned subsidiary company) is engaged in trading of Automotive Head lamps and Halogen lamps in USA manufactured by the Holding Company.

Basis of Preparation of Consolidated Financial Statements (CFS)

The CFS relates to Autolite (India) Limited, Jaipur ('the Holding Company') and its Subsidiary Company, M/s Autopal Inc. USA (together referred to as 'Autolite Group') have been prepared in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Act') and other pronouncement of the Institute of Chartered Accountants of India, on relevant provision of the Act, applicable guidelines issued by the Securities Exchange Board of India (SEBI) and generally accepted accounting principles applicable in India (GAAP). The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires changes in accounting policy hitherto in use.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

(i) Principles of Consolidation

(a) The CFS has been prepared in accordance with the Accounting Standard – 21, "Consolidated Financial Statements."

(b) The CFS of Autolite Group have been consolidated on a line-by-line basis by adding together the book value of assets, liabilities, income and expenses, after fully eliminated intra-group balances and intra-group transactions resulting in un-realized profits or losses.

(c) the consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Holding Company for its standalone financial statements.

(d) The CFS have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as those of the parent Company's independent financial statements unless stated otherwise.
(e) The operations of foreign subsidiary have been considered by the management, as non-integral operations as described in Accounting Standard – 11 revised ("Accounting for the effects of changes in foreign exchange rates").

(f) The difference between the cost to the Holding Company of its investments in the subsidiary and its portion of equity of subsidiary at the dates they became subsidiary, is recognized in the financial statement as goodwill or Capital Reserve, as the case may be. This is based upon determination of pre-acquisition profit/losses and of net worth on the date of the acquisition determined by the management on the basis of certain estimates which have been relied upon by the auditors.

(g) The goods lying in the inventory of any entity may include certain goods which have been processed in and transferred from one or more group entity. For the purpose of consolidation, the amount of unrealized profits included in the value of such goods lying in the inventory of any entity as at the end of the financial period, have been eliminated to the extent of percentage of net profit of the same financial period of the entity from whom these goods have been procured.

(h) For non integral foreign operation, the assets and liabilities are translated at the closing rate. Income and expense items of the non integral foreign operation are translated at exchange rate at the date of the transaction and all resulting exchange differences are accumulated in a foreign currency translation reserve on consolidation until the disposal of the net investment.

(ii) The Subsidiaries and Associates considered in the CFS are:

Name of the Subsidiaries	Country of Incorporation	Ownership Interest/ voting power (%)	Financial year ends on
Direct Subsidiaries			
Autopal Inc.	USA	100%	31st March
Step-down Subsidiaries	Nil		
Associates	Nil		

(iii) Additional information, as required under Schedule III of the Companies Act, 2013 of entity consolidated as Subsidiary/Joint Ventures/ Associates

Name of the Company	Net Assets i.e. total Assets minus total liabilities		Shares in profit or loss	
	As % of consolidated net assets	Amount (Rs in Lakhs)	As % of consolidated profit and loss	Amount (Rs in Lakhs)
Parent Company Autolite (India) Limited	98.70% (98.62%)	3914.92 (3786.44)	101.63% (100.63%)	47.49 (60.97)
Subsidiary Company India				
Foreign Autopal Inc., USA	1.78% (1.88%)	70.50 (71.99)	-1.50% (-0.23%)	-0.70 (-0.14)
Minority Interest in all subsidiary				
Associates	-	-	-	-
(Investment as per the equity method)				
Indian	-	-	-	-
Foreign	-	-	-	-
Joint Ventures (As per Proportionate Consolidation/ Investment)				
As per the equity method				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	100.48% (100.50%)	3985.42 (3858.43)	100.13% (100.40%)	46.79 (60.83)
Less: Inter Company elimination and consolidated adjustment	0.48% (0.50%)	18.97 (19.16)	0.11% (0.40%)	0.06 (0.24)
TOTAL	100% (100%)	3966.45 (3839.27)	100% (100%)	46.73 (60.59)

(iv) BASIS OF PREPARATION:

These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act 2013, read with rule 7 of The Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(v) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated in the Balance Sheet at Cost. The Group capitalizes all costs related to fixed assets acquisitions and installations.

- **DEPRECIATION**

(a) Depreciation on property, plant and equipment is provided to the extent of Depreciable amount on the Written down value (WDV) method for Headlamp Division and on straight line method (SLM) for Halogen Lamp Unit, Dies & Mould Division & Machine Building Division on single shift basis. Depreciation is provided based on useful life of the Assets as prescribed in part C of Schedule II to the Companies Act 2013.

(b) Depreciation on addition & deletion during the year has been provided on pro-rata basis with reference to the date of addition & deletion.

(c) From the date schedule II of the companies Act, 2013 had come into effect, the carrying amount of the assets as on the date after retaining the residual value has been depreciated over the remaining useful life of the asset as per this Schedule.

(d) No depreciation is provided on Lease hold land.

(e) Depreciation methods, useful lives and residual values are reviewed periodically, at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances , under non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures, relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

(f) Depreciation on Fixed Assets of Autopal Inc. (Subsidiary Company) is provided on Straight Line Method (SLM).

(vi) **INTANGIBLE ASSETS**

Business Application Software intended for Long Term use is recorded at acquisition cost. These software are amortized over their estimated useful life of 30 months as per provision of AS-26.

(vii) INVENTORIES

(a) Raw Material, Stores & Spares, Work in Process are valued at landed cost or net realizable value whichever is lower

(b) Finished goods are valued at Cost or Net realizable value, whichever is lower.

(c) The cost of imported Raw Material includes custom duties and other direct expenditure.

(d) Inventories have been valued on first in first out basis.

(viii) **FOREIGN EXCHANGE TRANSACTION**

(a) Export sales are accounted for at the actual rates prevailing on the date of transaction.
(b) Expenditure in Foreign Currency is accounted for at the rates prevailing on the date of transaction.
(c) Cost of Imported material is converted to Indian Currency at the rate applied in Bill of Entry for custom purposes.
(d) Balances of monetary items in foreign currency outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.
(e) Exchange rate difference between the prevailing rate on the date of transaction and on the date of settlement as also on conversion of monetary items in current assets and current liabilities at the end of the year are recognized as income & expense as the case may be in Statement of Profit & Loss.

(ix) **REVENUE RECOGNITION**

Local Sales:

Sales are inclusive of Excise Duty but exclusive of Sales Tax and Trade Discount. Sales is inclusive of inter-unit transfer which is Rs. 705.12 Lakhs (Rs. 2009.22 Lakh)

Export Sales:

Export Sales are inclusive of Freight & Insurance wherever the terms are of CIF/C&F basis.
Export Sales are accounted on the date of removal of goods from Factory.

Other Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
Income from duty drawback and Export incentives are recognized on accrual basis.
Dividend income is recognized when the right to receive dividend is established.

(x) **DEFERRED REVENUE EXPENDITURE**

Expenditure in respect of New Export Market Development through participation in `Foreign Trade Fair', New Product Development and Technical Know how are treated as deferred revenue expenditure upto Financial Year 2012-13 and are amortized in subsequent five years.

(xi) **EMPLOYEE BENEFITS**

(1) The Holding Company has Defined Contribution Plan for its Employees Retirement Benefits comprising of Provident Fund and Employees State Insurance Fund. The Holding Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employee's salary. The Holding Company recognizes its contributions as expenses of the year in which the liability is incurred.

(2) The Holding Company has Defined Benefit Plan comprising of Gratuity Fund and Leave Encashment. The liability for Gratuity and Leave Encashment is determined on the basis of independent actuarial valuation done at year end. There are no Plan Assets in respect of the above as both are non-funded.

(3) **Group Accident Policy**

The Holding Company has taken a policy from Bajaj Allianz General Insurance Co. Limited to cover those employees which are not covered in E.S.I.C Act. Premium paid/payable during the year is charged to Profit and Loss Account.

(xii) **INVESTMENTS**

Investments are valued at cost. Provision for diminution in the value of long term investments is made, only if such decline is other than temporary.

(xiii) **TAXATION**

Income tax expenses comprise current tax and deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized, only to the extent there is a reasonable certainty of its realizations. At each Balance Sheet date, the Holding Company reassesses the carrying amount of deferred tax assets to reassure its realization.

(xiv) **LEASE TRANSACTION**

Lease payments under operating leases are recognized as an expense on a straight-line basis in the Statement of Profit & Loss over the lease term.

(xv) **BORROWING COSTS**

Borrowing cost on working capital is charged against the Profit/Loss for the year in which it is incurred. Borrowing cost that is attributable to the construction/acquisition of fixed assets are capitalized as part of the cost of these capitalized assets till the date of completion of physical construction/mechanical completion of the assets.

(xvi) **IMPAIRMENT OF ASSETS**

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An Asset is treated as impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

(xvii) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSESTS**

The Group recognizes a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

(xviii) **USE OF ESTIMATES:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

(xix) **CASH AND CASH EQUIVALENTS**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
3. Share Capital		
Authorised:		
3,00,00,000 Equity Share of Rs.10/- each	3,000.00	3,000.00
1,00,00,000 Redeemable preference shares of Rs.10/- each	1,000.00	1,000.00
Issued ,Subscribed and Paid Up:		
1,11,81,241 (1,05,81,241) Equity Shares of Rs.10/- each	1,118.12	1,058.12
Add: Share Forfeiture	0.73	0.73
TOTAL	**1,118.85**	**1,058.85**

(a) Reconciliation of number of shares

Equity Shares :-

Particulars	No.of Shares As at 31.03.2017	No.of Shares As at 31.03.2016		
Balance as at the beginning of the year	1,05,81,2411,	1,05,81,241	1,058.12	1,058.12
Add: Shares issued during the year	6,00,000	-	60.00	-
Balance as at the end of the year	1,11,81,241	1,05,81,241	1,118.12	1,058.12
Add: Share Forfeiture	-	-	0.73	0.73
			1,118.85	**1,058.85**

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share held.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation ,the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in the proportion to their share holding.

(c) Details of Shares held by shareholders holding more than 5% of the aggregate Shares in the Company.

	No. of Shares As at 31.03.2017	No.of Shares As at 31.03.2016
(1) M.P.Gupta	1318763(11.79%)	1318763(12.46%)
(2) Autopal Marketing Pvt Ltd	593400(5.31%)	593400(5.61%)
(3) Autopal Glass Pvt Ltd	590000(5.28%)	590000(5.58%)
(4) Usha Gupta	897825(8.03%)	696475(6.58%)
(5) Amit Mahipal Gupta	650129(5.81%)	---- -----
(6) Adarsh Mahipal Gupta	610990(5.46%)	---- -----

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
4. Reserves and Surplus		
Capital Reserve	814.40	814.40
Capital Redemption Reserve	25.00	25.00
Securities Premium account	-	-
Balance as at the beginning of the year	3,678.15	3,678.15
Add: Received on conversion of share warrants in equity shares	48.00	-
Balance as at the end of the year	3,726.15	3,678.15
Foreign Currency Translation Reserve	-	-
Opening Balance	20.21	19.08
Add: Adjustments	0.61	2.27
Closing Balance	-	-
General Reserves	517.03	517.56
Utilized Investment Allowance Reserve	3.39	3.39
Utilized Export Development Reserve	1.21	1.21
Debit balance in the statement of profit and loss	-	-
Balance as at the beginning of the year	(2,286.31)	(2,662.68)
Less : Deferred Tax Assets Recognized for Earlier Years/ Other Adjustments	0.00	315.80
Less: Profit for the year	46.73	60.59
Balance as at the end of the year	(2,239.58)	(2,286.30)
TOTAL	**2,847.60**	**2,753.42**
5.Long-Term Borrowings:		
Secured:		
Term Loans :-	-	-
From Banks :-	-	-
Working Capital demand Loan from Andhra Bank Account No 026930100006843	-	57.57
Terms of Repayment :- Repayable in 29 monthly installments beginning from 26/09/2015	-	-
Working Capital demand Loan from Andhra Bank Account No 026930100006834	4.69	30.75
Terms of Repayment :- Repayable in 34 monthly installments beginning from 26/09/2015	-	-
Nature of security	-	-
1. Secured by way of First and exclusive charge on all existing and future current assets and movable fixed assets including plant and machinery excluding assets financed by Electronica Finance Limited and other FIs		
2.Secured by way of equitable charge on the land & building situated at VKI Area Jaipur		
3. Personal		
Guarantee of promoter directors -	-	

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
From Others: -		
Religare Finvest Limited Mortgage Loan A/c No. XMORJAI00065851	1,689.94	1,824.46
Terms of Repayment : Repayable in 119 monthly installments along with interest beginning from 01/11/2015		
Nature of security : First paripassu charge on land and building situated at E-527 to 529 RIICO industrial Area, Sitapura, Jaipur in the name of the borrower and irrevocable & unconditional personal guarantee of Shri Adarsh Mahipal Gupta		
Electronica Finance Limited Account No 114-017469-000201-01	-	32.94
Terms of Repayment : Repayable in 59 equal monthly installments beginning from 15/06/2012		
Nature of Security: Secured by hypothecation of machines purchased and personal guarantee of Shri Adarsh Mahipal Gupta		
Electronica Finance Limited Account No. 114-017469-000201-03	-	21.61
Terms of Repayment : Repayable in 59 equal monthly installments beginning from 15/12/2012		
Nature of Security: Secured by hypothecation of machines purchased and personal guarantee of Shri Adarsh Mahipal Gupta		
ICICI Bank Ltd Loan Account No. LUJAI00034521858	3.69	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LUJAI00034521890	2.48	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LUJAI00034521869	-	-
Terms of Repayment : Repayable in 19 equal monthly installments beginning from 15/07/2016		
Icici Bank Ltd Loan Account No.LUJAI00034521946	4.25	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LUJAI00034521937	1.10	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LAJAI00034521973	2.16	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
ICICI Bank Ltd Loan Account No. LAJAI00034521994	1.86	-
Terms of Repayment : Repayable in 36 equal monthly installments beginning from 15/07/2016		
Nature of security : Vehicle Term Loans are secured by way of hypothecation of vehicle financed by ICICI Bank Limited		
TOTAL	**1,710.16**	**1,967.34**

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
6.Long Term Provisions		
Provision for Employees Benefits :-		
Gratuity	226.40	201.29
Leave encashment	42.58	35.23
TOTAL	**268.98**	**236.52**
7.Short -Term Borrowings		
Secured :-		
Packing Credit Limit from Andhra Bank	799.94	799.60
CC Limit from Andhra Bank	593.38	509.41
Nature of security :		
1. Secured by way of First and exclusive charge on all existing and future current assets and movable fixed assets including plant and machinery excluding assets financed by Electronica Finance Limited and other FIs		
2.Secured by way of equitable charge on the land & building situated at VKI Area Jaipur		
3. Personal Guarantee of promoter directors		
TOTAL	**1,393.32**	**1,309.01**
08.Trade Payables		
a)- Dues of micro, small & medium enterprises (Refer Note 34)		
b)- Others	1,201.12	990.49
TOTAL	**1,201.12**	**990.49**
9.Other Current Liabilities		
Current maturities of long-term debts (Refer Note 5 also):-		
Secured:		
Term Loans :-		
From Banks :-		
Working Capital demand Loans from Andhra Bank Account No 026930100006843	57.32	68.73
Working Capital demand Loans from Andhra Bank Account No 026930100006834	25.94	22.92
From financial institutions :-		
Religare Finvest Limited SME Loan A/c No. XSMEJAI00049731	-	13.46
Religare Finvest Limited Mortgage Loan A/c No. XMORJAI00065851	134.26	116.65

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
Electronica Finance Limited 114-017469-000201-01	32.94	19.15
Electronica Finance Limited 114-017469-000201-03	21.61	9.00
Kotak Mahindra Prime Limited vehicle loan account no CF9816600 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 10/12/2013	-	1.28
Volkswagen Finance Car Loan Account No. 20131039854 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 16/11/2013	-	1.12
ICICI Bank Ltd Loan Account No. LUJAI00034521858 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	2.57	-
ICICI Bank Ltd Loan Account No. LUJAI00034521890 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	1.72	-
ICICI Bank Ltd Loan Account No. LUJAI00034521869 **Terms of Repayment :** Repayable in 19 equal monthly installments beginning from 15/07/2016	0.82	-
ICICI Bank Ltd Loan Account No.LUJAI00034521946 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	2.96	-
ICICI Bank Ltd Loan Account No. LUJAI00034521937 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	0.76	-
ICICI Bank Ltd Loan Account No. LAJAI00034521973 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016	1.50	-
ICICI Bank Ltd Loan Account No. LAJAI00034521994 **Terms of Repayment :** Repayable in 36 equal monthly installments beginning from 15/07/2016 **Nature of security :** Vehicle Term Loans are secured by way of hypothecation of vehicles financed by them	1.29	-
Other Liabilities:-		
Sundry Creditors (others)	289.72	220.34
Advance from Customers	216.88	201.54
Outstanding Liabilities	297.82	241.56
Government Dues	168.33	49.72
Security Deposit from Staff	23.96	23.51
Security From Dealers & Distributors	79.99	86.80
TOTAL	**1,360.40**	**1,075.78**

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
10.Short Term Provisions		
Provision for Income Tax	13.50	30.00
Provision for Employees Benefits :-		
Gratuity	65.96	59.69
Leave encashment	17.37	17.26
TOTAL	**96.83**	**106.94**

11. Fixed Assets

(RS IN LAKHS)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	AS ON 1-04-2016	ADDITIONS DURING THE YEAR	DEDUCT./TRSFR DURING THE YEAR	AS ON 31.03.17	ACCUMULATED ON 01-04-2016	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.17	AS ON 31.03.17	AS ON 31.03.16
(A) PRPERTY,PLANT AND EQUIPMENT OWN ASSETS										
LEASE HOLD LAND & Site Development	43.83	0.00	0.00	43.83	0.00	0.00	0.00	0.00	43.83	43.83
BUILDINGS	972.81	0.00	0.00	972.81	636.23	11.42	0.00	647.65	325.16	336.58
PLANT & MACHINERY AND RESEARCH & DEVELOPMENT EQUIPMENTS	7072.49	779.06	8.77	7842.78	5357.34	220.76	2.77	5575.33	2267.45	1715.15
ELECTRIC INSTALATION & EQUIPMENTS	75.98	2.05	0.00	78.03	72.18	0.32	0.00	72.50	5.53	3.80
FURNITURE & FITTINGS	114.13	6.61	0.00	120.74	99.81	2.32	0.00	102.12	18.62	14.32
MOTOR VEHICLES	165.17	0.00	0.00	165.17	145.40	5.55	0.00	150.95	14.21	19.77
COMPUTERS & DATA PROCESSING UNITS	213.70	8.43	0.00	222.13	199.63	4.89	0.00	204.53	17.60	14.06
OFFICE EQUIPMENT	124.13	11.68	0.00	135.81	106.13	7.45	0.00	113.58	22.24	18.00
TOTAL (A):	8782.24	807.84	8.77	9581.30	6616.72	252.70	2.77	6866.65	2714.64	2165.51
PREVIOUS YEAR (A)	8464.13	396.39	78.29	8782.24	6435.99	223.72	42.98	6616.72	2165.51	2028.15
(B)CAPITAL WORK-IN -PROGRESS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (B):	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PREVIOUS YEAR (B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C) INTANGIBLE ASSETS										
COMPUTER SOFTWARE	273.17	6.79	0.00	279.96	242.92	20.42	0.00	263.33	16.62	30.25
TOTAL (C):	273.17	6.79	0.00	279.96	242.92	20.42	0.00	263.33	16.62	30.25
PREVIOUS YEAR©	240.13	33.04	0.00	273.17	232.54	10.38	0.00	242.92	30.25	7.59
(D) INTANGIBLE ASSETS UNDER DEVELOPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (D):	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PREVIOUS YEAR (D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL (A+B+C+D)	9055.41	814.63	8.77	9861.26	6859.64	273.12	2.77	7129.99	2731.26	2195.76
PREVIOUS YEAR (A+B+C+D)	8704.26	429.43	78.29	9055.41	6668.53	234.10	42.98	6859.64	2195.76	2035.74

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
12.Non Current Investments		
Trade Investments (valued at cost)		
Quoted		
Fully paid equity shares at cost of Limited Companies.		
(i) Autopal Industries Limited, Jaipur.		
100 Shares @ 25/- each	0.03	0.03
Un-Quoted		
MAMRAJ SONS AUTO LIMITED	3.50	3.50
35000 (70000) Shares @ 10 each		
Paneta Technologies, LLP	2.77	-
(Capital Contribution & Profit Sharing Ratio - 38%)		
Other investments (valued at cost)		
Quoted		
(i) IDBI BANK LIMITED		
160 Shares @ 81.25 incl. Bonus Shares	0.13	0.13
ii) Palsoft Infosystems Limited, Jaipur		
501300 Shares @ 20/- each	100.26	100.26
10 Shares @ 10/- each	0.00	0.00
Un-Quoted		
Fully paid up Equity Shares at cost of Limited Companies		
(i) Anusika Industries Limited, Jaipur		
2800 Shares @ 50 each	*1.40*	*1.40*
Less :- Provision For Diminution In Value of Investments	(39.05)	(39.05)
TOTAL	**69.04**	**66.27**
Aggregate amount of quoted investments	100.42	100.42
Market value of quoted investments	47.83	19.09
Aggregate amount of un-quoted investments	7.67	4.90
Aggregate Provision made for diminution in value of investment	39.05	39.05
13. Deferred Tax Assets (Net)		
(a) Deferred Tax Assets		
1 On account of unabsorbed depreciation	287.38	287.38
2 On account of provisions	40.80	40.80
3 On account of other timing difference	118.86	118.86
Total (a)	**447.03**	**447.03**
(b) Deferred Tax Liabilities		
1 On account of depreciation	125.47	125.47
2 On account of deferred revenue expenditure	61.61	61.61
Total (b)	**187.08**	**187.08**
Net Deferred tax assets (a-b)	**259.95**	**259.95**

Autolite (India) Limited

Particulars	Note No	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
14. Long -Term Loans and Advances			
Unsecured, considered good (unless otherwise stated):			
Capital Advances:-			
To Related parties		97.67	104.25
To Others		6.91	89.93
Others loans & advances :-			
To Suplliers		67.90	89.56
To Others			
To firms or private companies in which any director is a partner or a director or a member		-	128.00
Security Deposits with Govt./Semi Govt.Departments		29.24	29.29
Doubtful			
Capital Advances :-		37.20	37.20
To Others		(27.90)	(27.90)
Less : Provision For Doubtful loans & Advances			
Others loans & advances :-		656.13	606.72
To Related parties		26.08	26.08
To Others		(19.56)	(19.56)
Less : Provision For Doubtful loans & Advances			
TOTAL		**873.66**	**1,063.56**
15. Other non Current Assets			
Excise duty under claim		42.51	36.21
Demand Under Dispute		6.45	6.45
Claim receivables (including Cenvat,Service tax & sales tax receivables)		432.97	432.97
Fixed deposit with bank with maturity period more than twelve month (Out of which FDR Pledged with Banks Rs. 16.56 LAKHS (Rs 15.46 LAKHS)		16.58	15.46
Deferred Revenue Expenditure		199.40	199.40
TOTAL		**697.90**	**690.49**
16. Inventories			
At lower of cost or net Realizable value			
Raw Materials,Stores & Packing Material {(includes in transit Rs.NIL) (31.03.2016:- Rs.1.74 LAKHS)}		374.11	485.67
Work-in-Progress		660.28	704.59
Finished Goods		486.34	314.43
Stock- in- trade		34.48	189.15
TOTAL		**1,555.21**	**1,693.83**

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
17. Trade Receivables		
Unsecured ,considered good		
Outstanding for a period exceeding 6 Months from the date they are due for payment	700.12	520.41
Others	1,140.36	1,868.68
Unsecured ,considered doubtful	-	-
Outstanding for a period exceeding 6 Months from the date they are due for payment	45.52	45.52
Others		
Less:- Provisions for Doubtful Debts	(45.52)	(45.52)
Debts due by firms or private companies in which any director is a partner or a director or a member	-	-
Outstanding for a period exceeding 6 Months from the date they are due for payment	-	187.45
Others	1,058.84	-
Less:- Provisions for Doubtful Debts	-	-
TOTAL	**2,899.31**	**2,576.54**
18. Cash and Bank Balances		
Cash and cash equivalents	-	-
Cash on hand	0.25	1.51
Bank Balances :-	-	-
In current accounts	25.14	16.71
Fixed deposit with maturity less than three month	10.85	129.18
(Out of which FDR Pledged with Banks Rs NIL (Rs 129.17 LAKHS)	-	-
	36.24	**147.39**
Other Bank Balances		
Margin Money Account (Kotak Mahindra Bank Limited)		
Fixed deposit with maturity more than three month but less than twele month	85.33	88.68
(Out of which FDR Pledged with Banks Rs 52.85. LAKHS)		
(Rs.38.71 LAKHS)	**85.33**	**88.68**
TOTAL	**121.57**	**236.07**

Autolite (India) Limited

Particulars	AS AT 31ST MARCH 2017 (RS. IN LAKHS)	AS AT 31ST MARCH 2016 (RS. IN LAKHS)
19.Short -Term Loans and Advances		
Unsecured considered good:-		
Loans & advances to related parties	356.70	396.03
Other loans and advances :-		
Cash with Collector Central Excise,Jaipur.	-	9.90
Prepaid Expenses	7.09	5.55
Advance to Suppliers	53.53	42.24
Advance to Creditors (Exp.)	137.78	40.89
Advance against Salaries	2.83	4.20
Advance against Expenses	4.24	17.90
Others :-		
Advance payment of Taxes	4.65	30.20
Claim receivables (including Cenvat, Service tax & sales tax receivables)	222.53	193.51
TOTAL	**789.34**	**740.43**
20.Other Current assets		
Interest earned but not due	0.02	2.45
TOTAL	**0.02**	**2.45**
21. Contingent Liabilities		
(i) Demand under disputes		
a. Excise duty	317.52	366.48
(Amount deposited with Excise Authorities Rs.42.51 LAKHS)	3.18	3.18
b. Sales tax		
(Amount deposited with Sales tax Authorities Rs.3.18 LAKHS)	30.92	30.92
c. Income Tax		
(Amount deposited with Income Tax Authorities Rs.3.27 LAKHS)	88.88	89.37
(ii) Bank Guarantee	168.56	274.80
(iii) Foreign bills /Cheque purchase / discounted	204.24	220.20
(iv) Letter of credit		
22.Capital and Other Commitments		
a. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (Net of Advance)	105.97	105.97
b. Other commitments		

Particulars	For The Year Ended 31st March 2017 (RS. IN LAKHS)	For The Year Ended 31st March 2016 (RS. IN LAKHS)
23.Revenue		
(a) Sale of products :-		
Finished goods :-	8,292.86	8,240.61
Traded goods :-	3,103.15	4,521.49
Total (a)	**11,396.01**	**12,762.10**
(b) Other Operating Revenue :-		
Export Incentives	102.39	83.21
Commission Received	4.76	4.70
Royalty	28.80	26.83
Scrap and other Sales	749.54	625.86
Total (b)	**885.48**	**740.59**
Total (a+b)	**12,281.49**	**13,502.70**
Less:- Excise Duty	(848.99)	(686.17)
TOTAL	**11,432.51**	**12,816.53**
Details of Sales (Finished goods)		
Head lamp	5,644.86	5,667.46
Halogen bulb and capsule	2,157.01	2,220.46
Machine and parts	309.20	157.08
Dies and Moulds	181.80	195.61
Head lamp and Bulb	3,063.20	4,495.27
TOTAL	**11,356.06**	**12,735.88**
24.Other Income		
Profit/ dividend from subsidary	0.75	0.00
Rent Receipts	0.66	0.66
Interest receipt	12.07	13.73
Tooling development charges received	-	6.00
Miscellaneous Receipts	4.71	2.33
Liabilities Written back to the extent no longer required	5.70	15.99
Balances Written Back	0.06	8.22
Profit on sale of Investment	-	3.37
Profit on sale of fixed assets	1.15	8.23
TOTAL	**25.09**	**58.51**

Autolite (India) Limited

Particulars	For The Year Ended 31st March 2017 (RS. IN LAKHS)	For The Year Ended 31st March 2016 (RS. IN LAKHS)
25.Cost of Material Consumed		
	485.67	439.60
Opening Stock:	5,013.99	4,931.39
Add : Purchase of Raw Material	5,499.66	5,370.99
Total		
Less : Closing Stock (Valued at cost or Net Realizable Value, whichever is lower)	374.11	485.67
TOTAL	**5,125.54**	**4,885.32**
Details of Consumption and Purchase	-	-
(a) Details of Raw Materials / Packing Materials consumed	798.79	697.76
CRCA Sheet	252.13	270.37
Bulbs	358.30	365.61
Lens	331.18	231.19
Motors	2,027.68	1,880.37
Miscellaneous	1,268.46	1,326.99
For Halogen bulbs (sitapura)	-	36.28
For Halogen bulbs (parwati Nagar)	42.04	25.51
For Machines	46.97	51.23
for Dies and Moulds		
Total (a)	**5,125.54**	**4,885.32**
	-	-
(b) Purchase of stock in trade	2,629.00	3,951.06
Head lamp And bulbs	-	-
Head lamp And bulbs from Autolite	-	6.80
Head lamp And bulbs from others	7.30	4.44
Exp. Relating to purchase of Finished Goods		
Total (b)	**2,636.30**	**3,962.29**
26.Changes in inventories of Finished goods,work-in -progress and Stock-in-trade		
OPENING STOCK	354.17	241.79
Finished Goods	150.09	126.93
Traded Goods	704.59	435.34
Work in Process	**1,208.84**	**804.06**
CLOSING STOCK	511.15	353.48
Finished Goods	9.68	150.09
Traded Goods	660.28	704.59
Work in Process	**1,181.10**	**1,208.16**
	27.75	**(404.10)**
TOTAL		

Particulars	For The Year Ended 31st March 2017 (RS. IN LAKHS)	For The Year Ended 31st March 2016 (RS. IN LAKHS)
27.Employees Benefits Expenses		
Salaries & Wages	683.11	676.12
Directors Remuneration (including perquisites)	87.76	88.53
Directors sitting fees	2.47	2.80
Bonus & Ex-gratia	45.94	68.58
Leave Encashment (Refer note 38)	9.97	7.50
Production Incentives	39.57	61.17
Employer's Contribution to Provident fund, Family pension fund, etc.	37.46	40.39
Employer's Contribution to ESI	9.14	9.88
Labour & Staff Welfare	16.52	10.77
House Rent Allowance	206.49	191.07
Notice Pay	0.28	(0.38)
Gratuity (Refer note 38)	45.53	41.86
TOTAL	**1,184.23**	**1,198.29**
28.Finance Cost		
Interest expenses :-	-	-
Interest on Term Loan	251.85	271.28
Interest to Banks	163.89	131.81
Interest to Others	36.93	25.45
Interest on shortfall of Advance Income tax	1.50	2.00
Total	**454.17**	**430.54**
Other borrowing cost	70.62	205.71
TOTAL	**524.78**	**636.25**
29. Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	252.70	223.72
Amortization on Intangible Assets	20.42	10.38
TOTAL	**273.12**	**234.10**

Autolite (India) Limited

Particulars	For The Year Ended 31st March 2017 (RS. IN LAKHS)	For The Year Ended 31st March 2016 (RS. IN LAKHS)
30.Other Expenses		
(a) Manufacturing Expenses	-	-
Repairing to Plant & Machinery (including Die Repairing)	56.98	57.12
Water & Electricity Charges	184.71	177.58
Job Labour Expenses	761.01	707.52
Repairing to Factory Building	9.22	13.18
Quality & Sample Testing	18.28	7.91
Drawing & Designing (Research & Development Expenses)	1.21	10.22
Fuel & Coal	35.03	34.68
Total (a)	**1,066.45**	**1,008.21**
(b) Administrative Expenses		
Traveling & Conveyance	54.76	81.83
Postage, Telephone & Telex	19.22	22.75
Vehicle Maintenance	9.93	10.72
Printing & Stationery	9.83	11.34
Repairs & Maintenance	18.10	18.28
Insurance Premium	2.53	9.02
Legal Expenses	20.30	49.91
Share of Loss in LLP	1.03	0.03
Books & Periodicals	2.95	3.37
Rent, Rates & Taxes	13.79	14.66
Payment to Auditors :-		
1. for Audit fees	3.86	4.55
2. for tax audit fees	0.52	0.83
3. For taxation matters	0.50	0.22
4. Other services	2.34	0.30
Internal Audit Fee	4.20	4.20
Consultation Fee	62.13	112.18
Miscellaneous Expenses	29.36	30.33
Charity & Donation	3.15	4.22
Sales Tax Demand	0.09	-
Foreign currency fluctuation	(31.33)	(1.41)
Total (b)	**227.25**	**377.33**

Particulars	For The Year Ended 31st March 2017 (RS. IN LAKHS)	For The Year Ended 31st March 2016 (RS. IN LAKHS)
(c.) Selling Expenses		
Export Development Expenses	16.79	9.90
Sales Promotion	36.71	153.99
Freight & Insurance Outwards	186.44	233.93
Commission & Discount	51.14	353.86
Entertainment Expenses	7.95	6.46
Prior period Exepences	-	36.27
Breakage & Damages	33.68	38.94
Total (c)	**332.70**	**833.36**
Total (a+b+c)	**1,626.40**	**2,218.90**
31.Current Tax		
Provision for Income tax (Current year)	12.00	28.00
Add short/ (excess) provision for earlier year	0.75	(0.44)
TOTAL	**12.75**	**27.56**
32. Earning Per Share		
Basic		
Profit after Tax	46.73	60.59
Weighted Average number of Equity Share outstanding	105.88	105.81
Basic EPS	0.44	0.57
Face Value per Share (Rs.)	0.00	0.00
Diluted		
Profit after Tax	46.73	60.59
Weighted Average number of Equity Share outstanding	107.38	106.69
Diluted EPS	0.44	0.57
Face Value per Share (Rs.)	0.00	0.00

33. The Holding Company has not made any remittance in foreign currency on account of dividend during the year and does not have information as to the extent to which remittance in foreign currency on account of dividend have been made by or on behalf of non-resident shareholders. The particulars of dividend (after tax) on account of non-resident shareholders are as under:

(i)	No. of Non-resident shareholders	46 (44)
(ii)	No. of Shares held by them	29726 (24542)
(iii)	Amount of Net Dividend	(NIL) (NIL)

34. There are no Micro, Small & Medium Enterprises, to whom the Holding Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Holding Company.

35. The Holding Company has a separate division for manufacturing Machines, Dies & Moulds. In the absence of necessary records the costing of such machines, dies & moulds for Rs.437.78 Lakhs has been evaluated by Chartered Engineer & certified by the Management on which we have relied upon. These machines, dies & moulds have been shown as Inter unit Sales in respective divisions and transferred to Fixed Assets as Captive Consumption.

36. Pursuant to the AS-29 - Provisions, Contingent Assets and Contingent Liabilities, the disclosures relating to the provisions made in the accounts for the year ended 31st March 2017 are as follows:

		(Rs.in Lakhs)
Provisions	**Current Year**	**Previous Year**
Gratuity		
Opening Balance	260.98	231.20
Additions during the year	45.53	41.86
Utilizations & Reversals during the year	14.15	12.08
Closing balance	**292.36**	**260.98**
Leave Encashment		
Opening Balance	52.48	46.55
Additions during the year	9.97	7.50
Utilizations & Reversals during the year	2.51	1.57
Closing balance	**59.95**	**52.48**
Income Tax (MAT)		
Opening Balance	30.00	12.75
Additions during the year	13.50	30.00
Utilizations & Reversals during the year	30.00	12.75
Closing balance	**13.50**	**30.00**

Provisions	Current Year	Previous Year
Doubtful Debts		
Opening Balance	**45.52**	**45.52**
Additions during the year	Nil	Nil
Utilizations & Reversals during the year	Nil	Nil
Closing balance	**45.52**	**45.52**
Doubtful Loans & Advances		
Opening Balance	47.46	47.46
Additions during the year	Nil	Nil
Utilizations & Reversals during the year	Nil	Nil
Closing balance	**47.46**	**47.46**
Diminution in value of Investments		
Opening Balance	39.05	39.05
Additions during the year	Nil	Nil
Utilizations & Reversals during the year	Nil	Nil
Closing balance	**39.05**	**39.05**

37. The Holding Company did not have convertible/partly convertible debentures as on 31st March 2017.
38. Defined Benefit Plans (Unfunded)-As per actuarial valuation as on 31st March 2017:-

		(Rs.in Lakhs)
1. Amounts to be recognized in Balance Sheet	**Gratuity**	**Leave Encashment**
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
Present value of unfunded obligations	292.36	59.95
	(260.98)	(52.48)
Unrecognized past service cost	-	-
Net liability	292.36	59.95
	(260.98)	(52.48)
Amounts in the Balance Sheet:		
Liabilities	292.36	59.95
	(260.98)	(52.48)
Assets	-	-
Net Liability	292.36	59.95
	(260.98)	(52.48)
II. Expenses recognized in Income Statement		
Current Service cost	25.38	7.61
	(22.65)	(8.99)
Interest on obligation	17.75	3.57
	(17.80)	(3.58)
Expected return on plan assets	-	
Net actuarial losses (gains) recognized in the year	2.41	(1.41)
	-1.21	(-5.07)
Past service cost	-	-
Losses (gains) on curtailments and settlement	-	-
Expenses recognized in P & L	47.53	9.97
	(41.86)	(7.50)

III. Table Showing Change in Benefit Obligation		
Opening Defined Benefit Obligation on 1.4.2016	260.98	52.49
	(231.20)	(46.55)
Service Cost for the year	25.38	7.61
	(22.65)	(8.99)
Interest cost for the year	17.75	3.57
	(17.80)	(3.58)
Actuarial losses (gains)	2.41	-1.21
	(1.41)	(-5.07)
Benefits paid	-14.15	-2.51
	-12.08	(-1.57)
Closing defined benefit obligation on 31.03.2017	292.36	59.95
	(260.98)	(52.48)
IV. Tables of Fair Value of Plan Assets		
Opening fair value of plan assets	-	-
Expected return	-	-
Actuarial gains and (Losses)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing balance of fund	-	-
V. Tables showing Category of Plan Assets		
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds Management by Insurer	-	-
Bank balance	-	-
VI. Principal Actuarial Valuation		
Discount Rate as on 31.03.2017	6.80%	6.80%
Expected return on plan assets at 31.03.2017	-	-
Annual increase in Salary costs	7.00%	7.00%

39. **Disclosure on Specified Bank Notes**

During the year,the Company had Specified Bank Notes(SBNs) or other denomination notes as defined in the MCA notification ,G.S.R. 308(E),dated March 31,2017.The details of SBNs held and transacted during the period from November 8,2016 to December 30,2016.the denomination-wis SBN and other notes as per the notification are as follows:

(Amount in Rs.)

Particulars	SBNs *	Other denomination notes	Total
Closing Cash in Hand as on November 8,2016	-	519627.00	519627.00
Add:Permitted Receipts	-	1553738.00	1553738.00
Less:Permitted Payments	-	1780257.00	1780257.00
Less: Amount Deposited in Banks	-	21395.00	21395.00
Closing Cash in Hand as on December 30,2016	-	271713.00	271713.00

* For the purposes of this clause,the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India,in the Ministry of Finance,Department of Economic Affairs number S.O.3407(E),dated November 8,2016.

40. **Accounting Standard 17 – "Segment Reporting"**

The Holding Company is engaged in Production of Automotive Head Lamps and Halogen Bulbs. For Management purposes, Holding Company is organized into major operating activity of the Automotive Head Lamps and Bulbs besides manufacturing of Dies and Machines. Revenue from Dies and Machines of the year is less than 10% of the total revenue. The Holding Company has no activity outside India except export of Automotive Head Lamps and Bulbs manufactured in India. Thereby no geographical segment and no segment wise information is reported.

41. **Related Party Information**

1. **Relationship.**

a). **Enterprises in which the company is having substantial interest/significant influence directly or indirectly.**

Autopal MPG Marketing Pvt. Ltd (Formerly known as Alwar Auto Pvt. Ltd)
Paneta Technologies LLP

b.) **Key Management Personnel**

Shri M.P. Gupta (Chairman & Managing Director)
Shri Amit MahipalGupta (Whole Time Director)
Shri Adarsh Mahipal Gupta (Whole Time Director)
Shri I. B. Soni (Chief Financial Officer)
Shri Vishal Agarwal (Company Secretary)

c. **Relatives of Key Management Personnel with whom transactions have taken place.**

Smt. Anubha Gupta
Smt. Usha Gupta
Smt. Sneha Goel
Smt. Bhawna Gupta
Adarsh Gupta HUF

d. **Enterprises over which persons described in (b) or (c) above alongwith their relatives are able to exercise significant influence, where transaction has taken place.**

Palsoft Infosystems Ltd.
Mamraj Sons (Auto) Ltd.
Autolite Manufacturing Ltd.
Anusika Industries Ltd
Tanishka Auto components Pvt.Ltd.
Parvati Seva Sansthan
Autopal Industries Ltd
Autolite Marketing Pvt. Ltd
Siyaram Auto Polymers ,LLP
High Street Lighting Pvt. Ltd.
Automax Technologies

Note :- Related party relationship is as identified by the company and relied upon by the Auditors.

2. **Transaction with related parties:** **(Rs.in Lakhs)**

Particulars	Related Parties referred in above			
	1(a)	1(b)	1(c)	1 (d)
PURCHASE:	-	-	-	
Goods & Material	-	-	-	2772.51
Fixed Assets	-	-	-	0.06
SALES:	-	-	-	
Goods, Material & Services	3706.39	-	-	597.22
Fixed Assets	-	-	-	7.16
EXPENSES:	-	-	-	-
Directors' Remuneration	-	87.97	-	-
Job work charges			-	156.55
Donation	-	-	-	1.26
Salary	-	16.85	36.72	-
Share of Loss	1.30	-	-	-
Commission	-	-	-	5.01
Discount	-	-	-	-
Expenses recharged by Other parties	0.47	-	-	8.84
INCOME:	-	-	-	-
Rent	-	-	-	0.66
Expenses recharged to Other parties	-	-	-	43.57
Dividend Received	-	-	-	-
Royalty Received	-	-	-	19.00
FINANCE& INVESTMENT:	-	-	-	-
Investment made	3.80	-	-	-
Loan/Advance given	-	84.00	10.24	71.74
Advances recovered/ Received	128.00	95.46	10.43	635.62
Money received against share warrants	-	40.50	27.00	-
OUTSTANDING:	-	-	-	-
Payable:	-	-	-	-
Opening Balance	-	7.92	1.86	-
Closing Balance	-	12.15	2.30	-
Receivable :	-	-	-	-
Opening Balance	315.45	7.24	-	2275.31
Closing Balance	1058.84	-	0.25	1711.44
Personal Guarantees	-	4360.87	-	-

42. **DISCLOSURE REGARDING LEASE**

1. **Finance Lease**

There is no Finance Lease taken by the Group during the year.

2. **Operating Lease**

a) The total of future minimum lease payment under non cancelable operating lease for each of the following periods:-

(a) Not later than one year : Nil

(b) Later than one year and not later than five years : Nil

(c) Later than five years : Nil

b) Lease payments recognized in the statement of profit and loss for the year ended on 31.03.2017 Rs.Nil (0.66 Lakhs)

c) The Group has not given any assets on sub-lease during the year.

43. **ACCOUNTING FOR TAXES ON INCOME**

In spite of Profit for the year of Rs.60.24 Lacs, Deferred Tax Assets are not recognized on account of unabsorbed depreciation and carry forward of losses and other timing differences under tax laws. In the view of the Management as there is no convincing evidence to support that the sufficient future taxable income will be available against which deferred tax assets can be realized. In the absence of information we are unable to quantify the impact of Deferred Tax Assets/Liability on Profit and Loss Account and Balance Sheet. However provision for Current Tax (with interest) has been made for Rs. 13.50 Lacs as per provisions of Income Tax Act 1961.

44. The Holding Company has credited Rs. 308.68 Lakhs in earlier years for export incentives and other incentives in Profit and Loss Account on estimated basis. The concerned department has not accepted the claim. The Holding Company is in the process to provide desired information Further no payment has been received upto 31.03.2017 against export incentive so credited.

45. The Holding Company has entered into an agreement with Anusika Industries Limited in financial year 2010-11 to recover the advance given for Job work of Manufacturing Head Lamps by exclusive use of Manufacturing facilities of the said Company.

The aforesaid Company is registered with Board for Industrial & Financial Reconstruction (BIFR), but doing Job work for Autolite (India) Limited for last 15 years. However no amount has been recovered during financial year 2016-17 according to the agreement. In the opinion of the Management, recovery of outstanding balance of Rs 656.13 Lakhs is doubtful. as there is uncertainty of the amount recoverable from party in the absence of order of BIFR the management has not provided any amount in the books.

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

As per the information received the land of Pal Peugeot Limited is disposed-off by the Receiver/Official Liquidator and amount realized is Rs.726 Crore and settlement of claim process will start soon.

(ii) The Holding Company has lodged criminal suit for loss on account of Debit of Duty Free Licenses and clearing charges for Rs.62 Lakhs on M/s. Megha Enterprises, Mumbai.

To recover the above amount the Holding 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 on Conservative basis Rs.90 Lakhs (which has been credited in earlier years) is expected to be recovered from both the parties and accordingly considered as claim receivable, but no amount has been recovered till date.

47. As explained in accounting policies given in Note No. 2 (x) no amount has been amortized in current year and the Holding Company has treated Deferred Revenue Expenditure for Rs 199.40 Lakhs as Asset in Balance Sheet. These expenditure are related to years upto 31.03.2013. The accounting policy adopted by the Holding Company is contrary to the treatment prescribed in AS-26 (Intangible Assets) which require such expenditure to be written off in Profit & Loss Statement in the year of expenditure incurred.

48. The Company has not provided against Non-Recoverable / Unadjusted Advances for Rs. 119.89 Lakhs. These advances are recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

49. In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other Current Assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

50. The Balances of Suppliers, Sundry Debtors and Loans & Advances are as per books of accounts and subject to confirmation and reconciliation with respective parties.

51. Figures in brackets denote for previous year.

52. Figures for Previous year are regrouped or rearranged wherever considered necessary.

For and on behalf of the Board

Sd/- (M.P. GUPTA) CHAIRMAN & MANAGING DIRECTOR (DIN : 00057619)	Sd/- (ADARSH MAHIPAL GUPTA) DIRECTOR (DIN : 00855511)	Sd/- (I.B. SONI) CHIEF FINANCIAL OFFICER	As per our report of even Date FOR MADHUKAR GARG & CO. CHARTERED ACCOUNTANTS FRN 000866C
PLACE : JAIPUR DATE : 30.05.2017	Sd/- (PAWAN AGARWAL) CHIEF MANAGER (ACCOUNTS)	Sd/- (VISHAL AGARWAL) COMPANY SECRETARY	Sd/- (SUNIL SHUKLA) PARTNER M.NO. 71179

Notes

AUTOPAL

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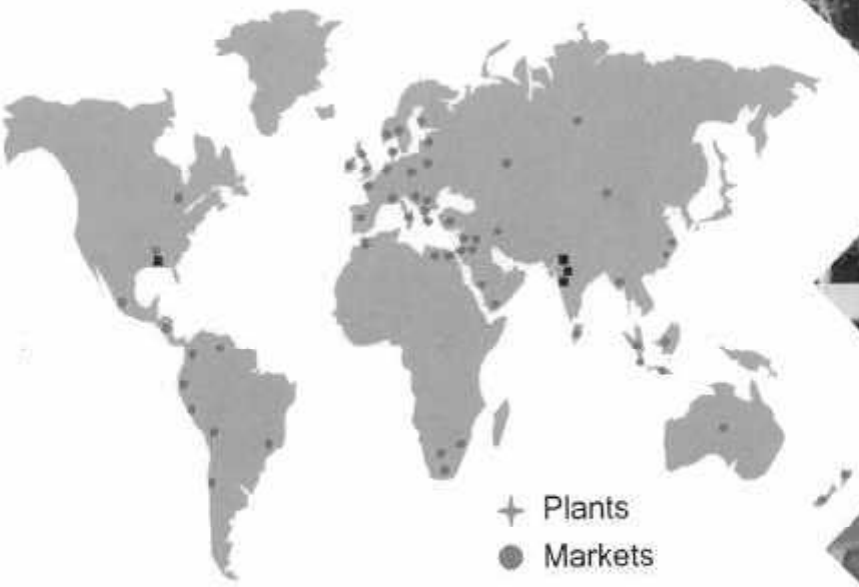
WORLD IS OUR MARKET



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AUTOLITE (INDIA) LIMITED

D-469, Road No. 9A, V.K.I. Area, Jaipur - 302013, INDIA
Ph: 91-141-2333994/95/96, Fax: 91-141-2330426
E-Mail: info@autopal.com, Web: www.autopal.com
CIN : L31506RJ1977PLC001738

ANNEXURE - 1

Statement on Impact of Audit Qualifications on Stand Alone Annual Audited Financial Results for the Financial year ended on March 31, 2017

(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	12266	12266
	2.	Total Expenditure	12206	13580
	3.	Net Profit/(Loss) After Tax	47	(1327)
	4.	Earnings Per Share (EPS) (Rs.)	0.44	(12.53)
	5.	Total Assets	9927.11	8553.01
	6.	Total Liabilities	9927.11	8553.01
	7.	Net Worth	3914.93	2540.83
	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
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. 6
   ii. **If management is unable to estimate the impact, reasons for the same:** As per reply to qualification No. 6
   iii. **Auditors' Comments on (i) or (ii) above:** Nil

III **Signatories:**

Mahipal Gupta
(Chairman & Managing Director)

Inder Bhan Soni
(CFO)

Suraj Prakash Batra
(Chairman of Audit Committee)

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

AUTOLITE (INDIA) LIMITED JAIPUR

Madhukar Garg & Company FRN-000866C JAIPUR Chartered Accountants

Date: 30.05.2017

MP GUPTA GROUP

Attachment

Reply to Auditor's qualifications:

Auditor qualification no: 1 (Sr. No. 3)

The Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. The concerned department is examining the claim filed by the Company. The Company is in the process to provide desired information. Further, no payment has been received upto 31.03.2017 against export incentives so credited

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 2016-17 pertaining to the same year from the Government. For balance amount claim of Rs. 308.68 Lakhs, 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. 4)

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

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

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

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

Mahipal Gupta Chairman and Managing Director	**Inder Bhan Soni** Chief Financial Officer	**Suraj Prakash Batra** Chairman of Audit Committee	**For Madhukar Garg & Co.** **Sunil Shukla** Chartered Accountants (Statutory Auditors)

AUTOLITE (INDIA) LIMITED JAIPUR

Madhukar Garg & Company JAIPUR FRN-000866C Chartered Accountants

In view of the above the Management on the basis of legal opinion, is of the view that Rs.90.00 Lakhs (which has been in credited in earlier years) is expected to be recovered from both the parties and accordingly considered as claim receivable, but no amount has been recovered till date.

Management reply to Auditor's Qualification:

Regarding the observations made by Auditors for claim receivable of Rs. 90 Lakhs, we comment that Company has lodged claims of development cost and also the supplies against Pal Peugeot Limited, Mumbai with receiver/ Official Liquidator attached to Bombay High Court. The Claim is under process and the Company hopes to get the amount of claims on final decision of Bombay High Court in respect of settlement of claims against Pal Peugeot Limited. Further, company has filed criminal suit in the court against Megha Enterprises for loss of duty free license benefit and hopes to recover the same. Based on the legal opinion, Management is of the view that Company shall be able to recover the amount in near future and as such it was recognized as claims receivable.

Auditor qualification no: 3 (Sr. No. 5)

The Company has treated Deferred Revenue Expenditure for Rs199.40 Lakhs as an asset in Balance Sheet. These expenditure are related to years upto 31.03.2013. The accounting policy adopted by the Company is contrary to the treatment prescribed in AS-26 (Intangible Assets) which require such expenditure to be written off in Profit & Loss Statement in the year of incurring expenditure.

Management reply to Auditor's Qualification:

Regarding the observations made by Auditors for the Accounting Standard AS-26 (Intangible Assets), we comment that the Company had treated new export development expenses through participation in Foreign Trade Fairs, New product development and technical know how as deferred revenue expenses whose benefit shall accrue to the Company over a period of time. Hence, management had treated these expenses as deferred revenue expenses which are to be amortized over a period of time. Now, due to change in Accounting Standard on Deferred Revenue Expenditure issued by The Institute of Chartered Accountants of India, the Deferred Revenue Expenditure are to be booked in full in the year of its incurrence of the expenditure without any carry forward for future period. Deferment of DRE is now not allowed as per change in Accounting Standard. During the year, the Company has not booked any expenditure on DRE account. However, balance of earlier years DRE for writing off remained Rs. 199.40 Lakhs which Company shall write off in the financial year 2017-18.

Madhukar Garg & Co. Chartered Accountants FRN-000856C JAIPUR

Mahipal Gupta	**Inder Bhan Soni**	**Suraj Prakash Batra**	**For Madhukar Garg & Co.**
Chairman and Managing Director	Chief Financial Officer	Chairman of Audit Committee	**Sunil Shukla** Chartered Accountants (Statutory Auditor)

AUTOLITE (INDIA) LIMITED JAIPUR

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

No Provision for doubtful advance against job work for Rs. 656.13 Lakhs, to a company which is registered as sick unit with Board for Industrial and Financial Reconstruction has been made in Profit and Loss Account.

Management reply to Auditor's Qualification:

With regard to the advance made to a company which is registered with Board for Industrial and Financial Reconstruction (BIFR) against which no provision was made, we wish to state that till last year, the Company was doing job work exclusively for Autolite (India) Limited on regular basis for last many years and the manufacturing facilities were exclusively dedicated for the job work of Autolite (India) Limited. The Company was hopeful to recover the dues from Anusika Industries Limited out of job work carried out by Anusika Industries Limited.

However, the balance was increasing year after year. Now, the management has decided to discontinue the job work which was undertaken by Anusika Industries Limited.

Further, in the absence of any order from Hon'ble BIFR, the management is unable to quantify the sacrifice which the Company may have to make. The Company will recover the amount as per the scheme as and when sanctioned by Hon'ble BIFR and remaining amount will be written off in due course.

Auditor qualification no: 5 (Sr. No. 7)

The Company has not provided against Non-Recoverable/Unadjusted Advances for Rs. 119.89 Lakhs. These advances are recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

Management reply to Auditor's Qualification:

The advances were given to some of the parties against the supplies of goods or services amounting to Rs. 119.89 Lakhs as mentioned above. The Company is in process of recovering the advance given. 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 2017-18 for recovery /adjustment.

Mahipal Gupta Chairman and Managing Director	**Inder Bhan Soni** Chief Financial Officer	**Suraj Prakash Batra** Chairman of Audit Committee	**For Madhukar Garg & Co.** **Sunil Shukla** Chartered Accountants (Statutory Auditor)

AUTOLITE (INDIA) LIMITED JAIPUR

Madhukar Garg & Company FRN-000866C JAIPUR

Auditor qualification no: 6 (Sr. No. 8)

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 Accounting Standard AS-22 (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.

Mahipal Gupta
Chairman and Managing Director

Inder Bhan Soni
Chief Financial Officer

AUTOLITE (INDIA) LIMITED JAIPUR

Suraj Prakash Batra
Chairman of Audit Committee

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

Madhukar Garg & Company Chartered Accountants FRN-000866C JAIPUR

AUTOPAL
Excellence in Lighting

AUTOLITE (INDIA) LIMITED

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E-Mail: info@autopal.com, Web: www.autopal.com
CIN : L31506RJ1977PLC001738

ANNEXURE - 1

Statement on Impact of Audit Qualifications on Consolidated Annual Audited Financial Results for the Financial year ended on March 31, 2017

(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	12307	12307
	2.	Total Expenditure	12247	13621
	3.	Net Profit/(Loss) After Tax	47	(1327)
	4.	Earnings Per Share (EPS) (Rs.)	0.44	(12.53)
	5.	Total Assets	9997.26	8623.16
	6.	Total Liabilities	9997.26	8623.16
	7.	Net Worth	3966.45	2592.35
	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
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. 6
   ii. **If management is unable to estimate the impact, reasons for the same:** As per reply to qualification No. 6
   iii. **Auditors' Comments on (i) or (ii) above:** Nil

III **Signatories:**

Mahipal Gupta
(Chairman & Managing Director)

Inder Bhan Soni
(CFO)

Suraj Prakash Batra
(Chairman of Audit Committee)

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

AUTOLITE (INDIA) LIMITED JAIPUR

Madhukar Garg & Company FRN-000866C JAIPUR Chartered Accountants

Date: 30.05.2017

MP GUPTA GROUP

Attachment

Reply to Auditor's qualifications:

Auditor qualification no: 1 (Sr. No. 3)

The Group has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. The concerned department is examining the claim filed by the Group. The Group is in the process to provide desired information. Further, no payment has been received upto 31.03.2017 against export incentives so credited

Management reply to Auditor's Qualification:

The Group 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 Group has availed export claim in the year 2016-17 pertaining to the same year from the Government. For balance amount claim of Rs. 308.68 Lakhs, necessary hearing is held and the Group is in process of providing various documents, clarifications and explanations as required by Government Authorities and Group hopes to get the above claim settled with the Government Authorities very soon.

Auditor qualification no: 2 (Sr. No. 4)

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

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

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

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

Mahipal Gupta Chairman and Managing Director	**Inder Bhan Soni** Chief Financial Officer	**Suraj Prakash Batra** Chairman of Audit Committee	**For Madhukar Garg & Co.** **Sunil Shukla** Chartered Accountants (Statutory Auditor)

AUTOLITE (INDIA) LIMITED JAIPUR

Madhukar Garg & Company Chartered Accountants FRN-000866C JAIPUR

In view of the above the Management on the basis of legal opinion, is of the view that Rs.90.00 Lakhs (which has been in credited in earlier years) is expected to be recovered from both the parties and accordingly considered as claim receivable, but no amount has been recovered till date.

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Auditor qualification no: 3 (Sr. No. 5)

The Group has treated Deferred Revenue Expenditure for Rs199.40 Lakhs as an asset in Balance Sheet. These expenditure are related to years upto 31.03.2013. The accounting policy adopted by the Group is contrary to the treatment prescribed in AS-26 (Intangible Assets) which require such expenditure to be written off in Profit & Loss Statement in the year of incurring expenditure.

Management reply to Auditor's Qualification:

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Madhukar Garg & Company ★ FRN-000866C JAIPUR ★ Chartered Accountants

Mahipal Gupta Chairman and Managing Director	**Inder Bhan Soni** Chief Financial Officer	**Suraj Prakash Batra** Chairman of Audit Committee	**For Madhukar Garg & Co.** **Sunil Shukla** Chartered Accountants (Statutory Auditor)

JAIPUR

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

No Provision for doubtful advance against job work for Rs. 656.13 Lakhs, to a Group which is registered as sick unit with Board for Industrial and Financial Reconstruction has been made in Profit and Loss Account.

Management reply to Auditor's Qualification:

With regard to the advance made to a Group which is registered with Board for Industrial and Financial Reconstruction (BIFR) against which no provision was made, we wish to state that till last year, the Group was doing job work exclusively for Autolite (India) Limited on regular basis for last many years and the manufacturing facilities were exclusively dedicated for the job work of Autolite (India) Limited. The Group was hopeful to recover the dues from Anusika Industries Limited out of job work carried out by Anusika Industries Limited.

However, the balance was increasing year after year. Now, the management has decided to discontinue the job work which was undertaken by Anusika Industries Limited.

Further, in the absence of any order from Hon'ble BIFR, the management is unable to quantify the sacrifice which the Group may have to make. The Group will recover the amount as per the scheme as and when sanctioned by Hon'ble BIFR and remaining amount will be written off in due course.

Auditor qualification no: 5 (Sr. No. 7)

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Management reply to Auditor's Qualification:

The advances were given to some of the parties against the supplies of goods or services amounting to Rs. 119.89 Lakhs as mentioned above. The Group is in process of recovering the advance given. 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 Group. Group hopes to settle the account in the financial year 2017-18 for recovery /adjustment.

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AUTOLITE (INDIA) LIMITED JAIPUR

Madhukar Garg & Company Chartered Accountants FRN-000966C JAIPUR

Auditor qualification no: 6 (Sr. No. 8)

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 Accounting Standard AS-22 (Accounting for Taxes on Income), we comment that the Group 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 Group. Therefore, its impact is taken in the books of accounts it will not have any bearing on any profitability of the Group. Further, there is no convincing evidence of virtual certainty of realization of deferred tax asset arising out of timing difference.

Mahipal Gupta
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